Cambridge University
Land Society

magazine

Summer 2010

An anniversary to remember

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Editorial

2009/10 was a very notable year for everyone connected with the Cambridge University Land Society. Against a very challenging economic backdrop the society hosted its largest ever event, to mark the University's 800th year, and put on an outstanding seminar involving the Chief Executives of the major London landed estates. In addition to these huge endeavours have been a number of unique and well received events ranging from discussions on land law reform to pub crawls. None of these events would be able to take place without the hard work and dedication of the membership.

I would like to take this opportunity to thank Faye Shorey on our collective behalf for three years in charge of the production of this magazine. Having agreed to take this on when things were a little quiet at work (property development...) I had totally underestimated what an amazing job Faye had done, and so efficiently. I only hope I manage to uphold her high standards.

It is worth restating that the Cambridge University Land Society is the largest and senior alumni society of the University. We are an eclectic bunch, as the contents of this magazine testify, and I know we are the richer for it. Although we hope that 'things can only get better' nothing gets easier and the committee is always eager to hear your thoughts and accept your offers of help. Voluntary organisations such as the CULS have an opportunity to really prove their worth in these straightened times and the extension of the student mentoring scheme (page 7) is something that we should all be thinking long and hard about.

You may recall that an invitation was sent late in 2009 to share your reflections on what we all hope is the passing of the worst recession in living memory. A selection of your submissions are included with what I believe are interesting insights and lessons for us all. There is an especially interesting contrast in whether timing (Anthony Preiskel) or location (Adam Roake) are more important. Maybe this has the makings of a future event?

I do hope you enjoy this magazine and that you are inspired to get even more involved.

Paul Clark
paul.clark@sviluppo.co.uk

The President's Year

When I took over the leadership of the Society at the time of the fabulous 800 year anniversary celebration on the lawns of King's College, I knew that it would hardly be feasible to emulate the achievement of my predecessor, Emma Fletcher, in such a fashion.

"I am delighted to say that, given the generous support of 12 of its members, a CULS Fellowship has been funded to enable the teaching of a module on valuation and accounting to 1st year students for the next 3 years"

However, what I did say at the time was that I hoped that in my 12 month term, I would be able to help raise the profile of the Department of Land Economy, given its achievements, and to create more joined up thinking between its various external supporters. I also hoped that, when my term expired I would be able to hand the keys over to my successor, Jenny Buck, with the Society being in rude health.

With regard to the latter, I am happy to say that overall membership remains strong, that the Silver Street Group is flourishing under Tom Leeming's leadership and that the finances of the Society are sound thanks to the sponsorship we were able to achieve during the year and particularly to those that supported the Landed Estates seminar and reception that was held in February at the Royal Institute. At a time when sponsorship was hard to come by given the economic circumstances, I am particularly grateful to those members of my Executive who were able to attract sponsorship to our events and to Douglas Blausten for working so hard to make the Landed Estates event such a success.

With regard to the former, I believe that considerable progress has been made and that a platform is in the process of being finalised that will serve the Department well in the future.

First of all, a Development Group has been formed under the Chairmanship of Aubrey Adams to co-ordinate the fund raising for the Department. The Group is assisted by the Cambridge University Development Office and has as its members, representatives from the Society, from the Department, from the EMDF Trust and from the Advisory Committee to the MPhil Real Estate Finance programme. I am delighted that many members of the Group will be at the Annual Dinner together with many guests who are interested in the activities of the Department.

Secondly, significant progress has been made in broadening the scope of the Advisory Committee to the MPhil Real Estate Finance programme. This committee of which I was the former chair is made up of senior industry leaders who were not necessarily Cambridge alumni. The members are keen to provide industry support to the Department on a broader basis whilst maintaining its support for the MPhil programme. Under the new Chairmanship of Jon Zehner, I am sure it will flourish and that many CULS members will be involved directly or indirectly.

Thirdly, I am delighted to say that, given the generous support of 12 of its members, a CULS Fellowship has been funded to enable the teaching of a module on valuation and accounting to 1st year students for the next 3 years.

I do hope that as many of you can attend the Annual Dinner as possible. At a seminar immediately prior to the dinner, the Department will be setting out its goals and objectives for the future, will inform members and other invited supporters of its key areas of research and give some indication of where specific external support would be useful.

In terms of future goals for the Society, I know that Jenny is already focused on both membership (we should have more Cambridge alumni involved from the real estate industry) and on assisting with mentoring students. I wish her every success and am absolutely sure that she will be very successful in the role.

Finally, I would like to thank our administrative assistant, Kathy Wallen for all her help, our Honorary Vice Presidents for their support and all members of the Executive Committee who have provided me with tremendous support during a challenging year.

Gerald Parkes

I am taking over the Presidency with some trepidation when I think of the presidents that have preceded me and all the great work that they have done. I am however also very excited about it especially as there are so many people who are keen to see CULS grow and develop.

Our new President

Not only is there an amazing committee, but CULS is also hugely supported by the Land Economy Department ("the Department") as well as the Development Group whose members are effectively the "great and the good" of the real estate industry both domestically but also internationally.

For me CULS is first and foremost an alumni society. And as such, its objectives are to provide a forum for it members to network and continue their professional development, and wherever possible to give something back to the Department. With this in mind, the focus on my presidency will be to:

1. **continue to provide a series of exceptional seminars drawing from the academia at the University as well as alumni;**
2. **agree a programme to celebrate the 50th anniversary of the Department in 2012;**
3. **ensure that the social events, especially those of the Silver Street Group, are maintained and continue to blossom;**
4. **increase the membership; and**
5. **widen and strengthen the existing student mentoring programme.**

We all know how tough the economic environment has been over the last few years, and I suspect will remain so in the next few years to come. The range of careers with real estate qualifications is also ever widening. I certainly would not have envisaged the career that I have when I left Cambridge in 1992; I invest client's money in property funds around the world. One of the things that I have always been privileged to benefit from in my career is how willing and generous my peers have been to discuss roles and opportunities. I am therefore very passionate about student mentoring as a way of helping the next generation to start and develop their careers. This year Professor Colin Lizieri is reviewing the existing mentoring system at the Department and looking to widen it from the MPhil programme to undergraduates as well. We therefore need a much wider pool of mentors, both in number and background, and I would encourage as many of you as possible to offer your time and get involved. Details as to how to get involved are on the CULS website as well as on page 7 where the programme is explained in detail.

I am also keen to engage more with the members and also widen the Society's membership. For many of you, I know the magazine is your main contact with the Society, we would love to hear your thoughts on it. For others, you may not find our events programme is of interest. Please do contact us and let us know your thoughts. We are also always looking for people who are keen to get more involved in the Society so do contact me if this is something that would interest you. In the meantime, please do encourage your peers to join the University's largest and most active Alumni Society!

Finally, I would like to thank Gerald Parkes for all his work as President this year. Kathy Wallen, our executive secretary has also been a real star this year; her flexibility and patience has been invaluable in what has at times been a challenging year for the Society on the financial front. I'd also like to thank all the members of the CULS committee for their hard work; they are the people who make it all happen and are the real heroes of your society.

Jenny Buck

"One of the things that I have always been privileged to benefit from in my career is how willing and generous my peers have been to discuss roles and opportunities.

Department News

News from Silver Street

At the mid-point of the 2009-2010 academic year how do things look from Silver Street? Well, despite students fretting about exams and dissertations and academics trying to juggle teaching, research and administration, we find ourselves in a strong position and moving forward on a number of fronts: demand for our undergraduate and postgraduate programmes remains extremely strong, we continue to secure blue-chip research funding and are at full strength, if fully extended, in terms of staff numbers. Looking beyond immediate concerns, as in other walks of life, the University is looking anxiously at expected financial cutbacks. There are a range of issues on the horizon that we need to engage with if we are to sustain and enhance the growth and progress that we have achieved in recent years

Preparations for the Research Excellence Framework.

The 2008 Research Assessment Exercise (RAE) ranked the Department of Land Economy first in the UK with a score higher than the University of Cambridge average. The RAE is a five yearly, peer review exercise undertaken by the university funding councils across all UK institutions. It has become the primary indicator of academic standing and in Cambridge we need to be excellent to be credible.

During the 2001-2007 RAE assessment period, staff in Land Economy produced over 350 journal articles, 40 books and monographs, 150 chapters in books, and 380 other publications; in all over 930 publications. Total research income over the period was over £10 million. Based on this, Land Economy was placed first amongst 25 Departments submitting in Town and Country Planning and the overall University rankings also placed Cambridge first in the UK. We are especially pleased that no institution in the School of Humanities and Social Sciences achieved a higher average score than us. The next assessment – renamed the Research Excellence Framework (REF) – began before the results of last exercise were published. In a research intensive environment such as Cambridge there is rightly an expectation of excellence across all disciplines. Staff in the Department are probably more active than ever though other institutions are investing to improve their scores. The 'rules of the game' for the REF have changed with a new emphasis upon 'impact', which will constitute up to 25% of the assessment score.

What is meant by 'impact' is not yet clear and so as ever, we are playing the game without being told the rules, though I suspect it comes from the Government's desire to see research make a greater contribution to society in order to justify the (diminishing) public spending on higher education. Areas such as divinity or history of art may understandably struggle to meet the Treasury's value for money criteria. I suspect that what it will mean in our case is an increased importance on industry and government funded and facing research that can be shown to affect change.

Resources.

It seems that any discussion about Land Economy would be incomplete without mentioning resources. Despite a significant increase in student numbers in recent years without a corresponding increase in staff and despite our RAE success, the Department survives on a very tight budget. This constrains our teaching and research activity. Cambridge will not be immune from the recently announced cuts in higher education funding and this is likely to further constrain us. From this coming academic year, the fees on the MPhil in Real Estate Finance will rise to bring them closer to similar programmes in other Universities. On the back of this increase the Department has been allocated an additional post in housing finance from January 2011. Without such initiatives, increases in resources in the foreseeable future are unlikely;

Professor Colin Lizieri appointed to the Grosvenor Professorship of Real Estate Finance

The University of Cambridge is delighted to announce the appointment of Professor Colin Lizieri to the Grosvenor Professorship of Real Estate Finance. Professor Lizieri was Professor of Real Estate Finance at the University of Reading and has a long and distinguished record of research, publication and teaching in real estate and related areas. He has a first degree in Geography from the University of Oxford and a PhD from the London School of Economics. Professor Lizieri's research interests focus particularly on modelling the development of world cities and office markets, and on innovation in real estate investment and finance. His most recent book, 'Towers of Capital - office markets and international financial services' has just been published by the RICS and Wiley-Blackwell.

Professor Lizieri will lead the research and teaching in Real Estate Finance within the Department of Land Economy. In particular, he will build on the innovations made by Professor John Glascock, his predecessor in the post. Professor Ian Hodge, Head of Department of Land Economy, said

"I am delighted by the appointment of Professor Lizieri. Colin is well known to the Department and shares research interests with a number of colleagues. He joins us at a critical stage in the development of our real estate programme and we are very much looking forward to working with him." Professor Lizieri said "I am very excited at the prospect of joining the Department of Land Economy. The recent outcome of the Research Assessment Exercise has demonstrated its leading status. This offers an outstanding platform for further developing a world leading programme in real estate finance."

> "I am delighted by the appointment of Professor Lizieri. Colin is well known to the Department and shares research interests with a number of colleagues.
>
> Professor Ian Hodge

rather we will struggle to keep what we have. The challenge is to find new income streams to support our activities. Land Economy is multi-disciplinary and requires input in a number of specialist areas that would not justify a full time member of staff. This further stretches the budget. The recent decision by CULS to support a three year teaching fellowship is much appreciated and has secured teaching in accountancy and property on the Tripos. We are also extremely grateful to the Investment Property Forum Education Trust, Sir John Mactaggart and Mark Tagliaferri for funding international visiting fellowships which allow us to bring in leading academics in their fields to contribute in the Department.

Another area where we will be seeking support is on PhD studentships. PhD students in Land Economy strengthen our research capabilities, provide a supply of supervisors and a future pool of academics and researchers. Whilst many overseas students are able to rely on funding UK students are less well provided for and opportunities are likely to diminish more in the near future.

CULS and the Real Estate Advisory Board

Our relations with CULS and others adds considerably to our research and teaching but also gives us leverage within the University: CULS is an exemplar of the kind of alumni body the University would like to have in other disciplines. However, too often we seem to be coming from positions of mutual incomprehension of needs, constraints and opportunities. We hope to tackle this through a strategy of re-engagement with alumni and industry and through a new model for the Real Estate Advisory Board. Over the coming months the Department and CULS will be organising a series of events to highlight research and other activity within Land Economy. The Real Estate Advisory Board, under the new chairmanship of Jon Zehner, will also be seeking to link academic research better with ends users across the full spectrum of land economy.

In 2012 the Department will be celebrating its 50th anniversary. Whilst the focus of research and teaching has evolved to address new issues in a global context the emphasis upon excellence will continue to be the core of Land Economy. More on this later.

Prof. Phil Allmendinger

Extending the Student Mentoring Scheme

INSPIRE

For some years now, the Department has run a very successful mentoring programme for the MPhil Real Estate Finance students. Members of the Real Estate Advisory Board and other supporters of the Department have been generous in agreeing to mentor and support individual students; the students benefit greatly from their contacts with experienced market practitioners. We are keen to extend the scheme across all our MPhil programmes and to Land Economy Tripos students from October 2011.

The aim of the mentoring scheme is to provide students with a point of contact within the UK - a practitioner in property, planning, law and other areas of land economy who can provide:

- **information on the structure and organisation of the industry and insights into the specialist areas of activity within the market;**
- **general advice on employment prospects and the nature of work in the industry;**
- **updates on the state of the market and developments in the property industry and related professions;**
- **suggestions on research topics and/or data sources relevant to land economy;**
- **general support and advice on business matters and the working environment.**

MOTIVATE

The scheme is particularly useful for those students with limited knowledge and experience of business and the property professions and complements the education they receive here at Cambridge. The amount of contact and the nature of the interaction between mentor and mentee will vary and be agreed between them – we would expect a minimum of three meetings but do not want to be prescriptive.

We hope that CULS members will support this initiative. Over the summer, we will send out a request for volunteers to act as mentors, collecting information on their areas of expertise and interests. When students arrive for the Michaelmas term, they will have the opportunity to join the mentoring scheme and we will seek to match appropriate students to mentors. The scheme is voluntary – we want the students to be enthusiastic participants – but we do expect a good take-up!

Further details are available from Professor Colin Lizieri or from Liz Wake (emw43@cam.ac.uk).

Colin Lizieri
Grosvenor Professor of Land Economy
Department of Land Economy

CHALLENGE

Department of Land Economy Prizes 2009

The EMDF Prize for Best Performance in IA
For the best overall performance in Part IA
A. Chilkoti, *Magdalene College*

The RICS Prize for Best Performance in Part IB
For best overall performance in Part IB
N. Ebner, *St Edmunds*

The Noel Dean Prize (CULS)
For best overall performance in Part II
A.V. Korolev, *Fitzwilliam College*

The Sweet & Maxwell Prize
For best performance in Paper 5: Environmental economics, law and policy
M.N. Ahmed, *Newnham College*

The Gordon Cameron Memorial Prize (CULS)
For best performance in Paper 7: Regional Economics
J. Lee, *Homerton College*

The Mike Turner Prize (CULS)
For best performance in Paper 15: Advanced Techniques in Finance and Investment for Real Estate
A.V. Korolev, *Fitzwilliam College*

The Estate Management Development Fund Prize
For best performance in the Dissertation
J.A.C. Poore, *Downing College*

MPhil Prizes

The Douglas Blausten Award
For the highest overall mark on RE02 Real Estate Development
Marcel Wachter, *Peterhouse*

The RICS Prize
For the highest overall mark on RE04 Real estate investment and risk analysis
Mr Theodoros Karkantzos, *Wolfson*

The OUP Prize
For the highest overall mark on EP05 Advanced international environmental law
Mr Sam Thomas, *Wolfson*

Alistair Ross-Goobey
For best overall performance on the REF MPhil
Mr Theodoros Karkantzos, *Wolfson*

An anniversary to REMEMBER

In true Cambridge fashion, May week last year had been a total washout and as Saturday 20 June approached my fears of a wet weekend were increasing my blood pressure on an hourly basis.

Two years previously a drunken discussion about my year as President had resulted in a bet to organise dinner for 800 people to celebrate the 800th anniversary in Cambridge. Being fiercely determined and not one to shy away from a challenge, I started to find a venue for 800 people in Cambridge. Unsurprisingly I quickly realised that there is no such venue and most college catering managers thought I was mad.

One of the challenges was encouraging 800 people back to Cambridge. My own college Fitzwilliam, in the nicest possible way, is not the most architecturally pleasing or centrally located enough to encourage people back to Cambridge. My sights were then drawn to marquee locations and iconic spots around the city. It then became clear that Kings was the only venue good enough for CULS.

A "commercial" catering manager at Kings jumped at the chance to be involved (I had mentioned Land Economists, rugby, drinking and bar revenues a number of times) and the challenge was on. Months of pre-planning, finding a large enough marquee and persuading the head gardener to allow us onto his grass then begun. Giles Dobson started a campaign of attending evensong on a regular basis and persuading the Chaplain and Choir Director Stephen Cleobury to open up the Chapel for us in the middle of their two week holiday....no easy task and for which I am extremely grateful. In early 2008 the deposit was paid and the event was on.

Then the worst recession hit in my living memory, the property industry looked on the brink of total collapse, I went on maternity leave and the whole entire event looked bleak and unachievable. I disposed of the services of an events co-ordinator, decided to renegotiate the contract with the college and marquee company and unexpectedly took on the dinner organisation just as I was getting to grips with a small child. I will be forever grateful to Giles, Faye Shorey and the CULS committee who rallied around and agreed it was the right thing to continue.

But as the spring of 2009 broke and green shoots appeared so did the bookings and the committee's spirits were lifted. The property market might have been on its knees but the friendship and social nature of CULS members shone through and the party was back on. Due to the limit of the grass on the Backs at Kings our limit had reduced to 650 and at the final count we achieved 648 guests – the largest gathering of CULS members to date.

It is at this point I must thank all of the sponsors, raffle prize donors and Richard Stone for donating a pencil sketch of Donald Denman for auction. In a difficult year this generosity was over whelming and greatly appreciated.

And so to the event.....the marquee had been causing quite a stir in Cambridge and took over four days to erect. The day before I was rushing around with my parents collecting 650 buns from Fitzbillies, delivering banners, collecting raffle prizes, dinner brochures, 650 water bottles, arranging the tables, pa system etc etc. It was during this crazed day that Howard Gooddie walked into the marquee with his wife and casually mentioned that he was an auctioneer. His services were instantly snapped up and details of the lot were faxed to his hotel!

Late Saturday morning the troops arrived and mad goodie bag stuffing started, table decorations set up and general organising. A brief AGM was held in the beer tent and then it was a dash to change and make it to the Chapel on time.

Whilst I cannot appreciate the angle from the guests' perspective I hope that the majority of you entered serenely through the Porters Lodge, posed for photos and made your way calmly into the Chapel. Having flown into the Chapel myself and seeing so many people was absolutely wonderful - it was at that point I knew we had been right to push on with the event. The atmosphere was magical and a perfect start to the evening. Where else could we have come together and reflect on how lucky we all are to have connections to such an historic and wonderful university.

As evensong finished and the west wing doors opened, the light flooded in. The rainclouds from earlier had disappeared, the string quartet started playing and the champagne started flowing as the guests made their way down to the river. A real "Cambridge" moment.

Our guest of honour Dr David Starkey arrived and we sat down to dinner. The marquee which had seemed so vast seemed to shrink as everyone filtered in. Whilst I had tried and tested the menu previously (for quality control purposes of course!) I was quite staggered how the whole operation of feeding so many people seemed to go relatively smoothly. It was not until later on in the evening when we thanked the college staff that I realised just how many chefs were working flat out behind the scenes on our behalf.

As with any dinner it was appropriate to pay

Emma Fletcher and Dr David Starkey

tribute to the hard work of key CULS members – Mike Ford for his outstanding contribution in his role as Treasurer and Douglas Blausten for his enthusiasm, support and fund raising efforts for the society. Dr Derek Nicolls was congratulated for 50 years dedicated service to Land Economy and CULS – a truly momentous achievement.

Howard Gooddie was as good as his word and raised a staggering £7,540 from the raffle and auction. Thank you to everyone who bought raffle tickets and I hope the winners enjoyed their prizes.

The after dinner speech from Dr Starkey was absolutely brilliant. Despite being an historian and nearly being lynched by a marquee of Land Economists he managed to bring the crowd around (just in time) to deliver a superb dialogue (free of any notes) regarding the development of the University and history of King's College. I am eternally thankful to the Development Office for pulling a few strings and calling in a favour to secure such a wonderful guest. Similarly to a college contemporary of my husband (studying for a PhD in theology) who engaged Dr Starkey throughout dinner in a debate about the reformation – not my strong point.

The evening continued for many in the dance tent – Fitz Swing providing the excellent live music, milling around on the Backs by the river or chatting at tables and reminiscing of days gone by. At the end of the evening I hope everyone picked up a goodie bag from Kathy Wallen and her daughters who were working feverishly throughout the day behind the scenes. I had my hands in the bins trying to find one of the raffle prizes (which had accidently been cleared from one of the tables) which we eventually returned to its owner – who says organising isn't glamorous! From memory the last guests were encouraged to leave around 12.30pm but I understand smaller gatherings continued elsewhere long into the night.

From all of the emails and calls I and others received after the event, I think the committee achieved its aim of creating an evening to remember. My thanks to everyone's support, for trekking back to Cambridge and making the evening a huge success. The seal of approval really came when the same format for the marquee was used later in the year for the Queens official 800th anniversary visit – praise indeed. Where Land Economists lead.... royalty follows!

Photos from the event can still be viewed at http://cam.derringer.co.uk/CULS800Dinner

Emma Fletcher, Immediate Past President

Managing the London Landed Estates through Turbulent Times

The Cambridge University Land Society hosted a major London property event on the 3rd February at the Royal Institution when 550 people crammed into the Faraday Theatre and overflow areas to hear, uniquely, the six Chief

Executive Officers of London's main Landed Estates, the Grosvenor, Howard de Walden, The Crown, the Cadogan and Portman Estates and the City of London, discuss the subject of Managing the London Landed Estates through turbulent times - Developing a long term strategy for Central London. The event was so heavily subscribed that long queues developed down Albemarle Street.

Over 190 Chairmen, Chief Executives, Trustees, Members of both houses of parliament and Executives from the London Development Agency, Westminster City Council, the Corporation of London and Trustees and Directors of the Estates represented attended the event.

The Seminar was joined by the newly appointed Professors to the Department of Land Economy in Cambridge, Colin Lizieri, Grosvenor Professor of Real Estate Finance and Andrew Baum, Professor of Property Investment.

The whole event was Chaired by Douglas Blausten of the Cambridge University Land Society and Senior Partner of Cyril Leonard.

This event, whose sponsors included Qatari Diar comes at a critical time for London's real estate market. However, as Douglas Blausten stated:

"Whilst in the post Lehman turmoil we have seen the major investment funds scrambling to meet redemption calls by sell offs and the major REITs making unprecedented cash calls on the market. This has not been the case with the owners of much of prime London – the Estates. They adopt a totally different timeline in their strategic thinking and this can be best summed up as a policy of 'Stewardship'.

He went on to say, in his opening remarks, that:

"And we need make no mistake in ranking the importance of these private land owners in the future shaping of the infrastructure, the physical appearance and the socio economics of central London's core economy – they, collectively, own a great swathe of it – if not contiguous, close to being so with a total value of circa £ 20 billion under their ownership. This possibly underestimates their importance as many interests are deferred under long ground rent leases but remain within their control."

After the Seminar the participants were joined by a further 100 guests at a Reception in the Royal Institution's Library.

PAST PRESIDENTS' LUNCH

30th November 2009

Our annual reunion lunch of Past Presidents was held on 30th November at the University Centre, Granta Place, Cambridge under the Chairmanship of Professor Alan Gillett (President 1969).

The occasion took place in the restaurant which overlooks the Mill Pond opposite Queens' College and was a delightful setting for our meeting with the two new Professors, Phil Allmendinger and the Grosvenor Professor Colin Lizieri.

In order of seniority Past Presidents attending were Alan Gillett with his wife Patricia, Clive and Frances Coward, Derek Nicholls, David Garforth-Bles, Mike Ford, Andrew and Jill Waters and Emma Fletcher.

The two Professors replied to the Toast of "Land Economy" and a thoroughly good time was had by all! It is hoped that the next reunion will be in London for the benefit of those Past Presidents who are still working! **Alan Gillett**

Silver Street Group

Annual Dinner
Thursday 11th February 2010

The Silver Street Group ("SSG") is the CULS forum comprising members having graduated within the last fifteen years. The group of course takes its name from the address of the Department of Land Economy, organises around 4 social and networking events a year and is one of the largest groups within the Society. The SSG Annual Dinner is the highlight in the group's calendar and is attended by members of the SSG as well as their guests whom operate within the real estate industry.

The black tie dinner was held once again in the elegant surroundings of The Savile Club in the heart of Mayfair. An initial drinks reception was held next to the dining room and over a few glasses of champagne we caught up with our contemporaries. In addition we were fortunate to have been able to meet a number of the members of the Real Estate Advisory Board and Land Economy Development Board including Robert Peto, Douglas Blausten and Anne Kavanagh, whom also attended.

The Club placed us in their largest room, the ballroom, where we were able to seat 100 guests across 10 tables. All three courses prepared by the Club's resident Michelin Star chef were fantastic. After a good deal of wine a raffle was drawn and Adrian Rands as well as Nicole Bell won cases of wine donated to the SSG by Alec Emmott. Douglas Blausten and Tom Leeming, Chairman of the SSG, made speeches.

The night went on until the early hours of the morning and once the Club had closed our group pushed on to a club near Oxford Street. No doubt the following day brought many hangovers!

The event was kindly sponsored by Robert Peto, RICS President-elect as well as Jon Zehner, Chris Bartram, Cobalt Recruitment and Cyril Leonard.

Tom Leeming, President of the Silver Street Group

Credit Crunch Reflections

It's Spring 2007

I'm working flat out on my first research publication for Savills. Up often to midnight, trawling through endless reams of spreadsheets, almost getting my data into shape but for the fact it's throwing up queries more quickly than coming together.

I would be stressed out and run down if I weren't elated by the challenge of a new role, in a new job, specialising in commercial property research, where my favourite subjects and the practical world of our industry come together. Who knew then, that we were all about to embark on the epic roller coaster ride of the last three years. The 'worst markets in living memory'.

Now, the recession is over. The markets have broken records on the recovery just as they did on the decline. The Great Recession of 2007-2009 is already past tense. I divide the last three years into two distinct, although overlapping, parts. First; The Crisis, emanating from financial markets and leading to the collapse not just of those markets but also much of the ideology underpinning them. Massive intervention pulled us back from the brink, but not before phase two was unleashed; The Great Recession. Economic contraction of astonishing momentum exacerbated by fear, uncertainty and the highly indebted situation many found themselves in. The latter, incidentally, was deemed safe by ideology now in tatters.

So what have the last few years been like for me?

Well other than having a bit less money in my pocket thanks to credit crunched salary reviews, I am very lucky to have come out the other end relatively unscathed by virtue of keeping my job.

Commercial property was affected right from the outset. The financial crisis caused fear and risk aversion to paralyse investment markets not to mention the fact that debt funding disappeared overnight. Once the real economy was hit demand for floor space from occupiers was wiped out and leasing agents were the feeling the pain. I've certainly had a lot to write about in my research reports and so the worst markets in living memory were rich ground for testing hard learned theories. And I found that the theories work. Especially those involving 'exogenous shocks' and 'animal spirits'!

Like many of you no doubt, I feel the post mortems have been done to death. I just hope that 2010 goes down as the year of recovery (insipid as it may be)! Yes we are on fragile ground, and there are some major risk factors lurking. The last three years have taught us not to disregard worst case scenarios. However the central forecast is that the stimuli have done their job and we are at last facing the right direction. People are sick of all the gloom, shoppers are out again admittedly more savvy than ever. Fears of redundancies are receding.

For me personally the past three years have involved buying a house without much problem on the mortgage front, visiting the USA in Summer 2008 near the height of the financial storm and election campaign. I have to say Disney World was jam packed and I was disappointed the queues had not been credit crunched! Summer 2009 I spent in Ireland, a small nation severely impacted by the recession with growing dissent over public cut backs and tax rises. However the Irish I met didn't let that stop them enjoying life. The dramatic, momentous and at some points apocalyptic news coverage over the last two years have certainly helped me teach my 11 year old daughter a bit about economics which has seemed like a particularly relevant and interesting subject despite the criticism it has come under. I have to say I'm rather hoping that it may now make its way back onto GCSE syllabi, having looked around a whole range of secondary schools recently I was very disappointed that it isn't being offered before A levels.

It certainly has been a whirlwind of a three years. A pretty awful one for those who have been unlucky enough to lose their jobs, and stressful no doubt for most who have kept them. I'm sure we are all now looking forward to the return of normality, whatever that may mean. I for one will take great delight in documenting more prosperous times, although whilst we are off the rollercoaster we're no doubt still in for a bumpy ride.

Margaret McCluskey
New Hall, Cambridge 2000 – 2003
LSE 2004 – 2006
Savills 2005 - present

Cycle, Cycle, Cycle

As I survey the recovery from my fifth property downturn, I am struck by how little emphasis is placed on the property cycle. To Lord Samuel was attributed the comment that the three most important aspects of property were "location, location, location."

I would humbly beg to disagree and argue that the most important aspect of any property acquisition or disposal is the property cycle and where one stands in it. Of course, location is important but a location can change its standing over time whereas property cycles repeat continuously. It is quite possible to sell a poorly located property near the top of a cycle for a very good profit, possibly a greater profit that would have been made from a well located property. Indeed, one of the features of the last property boom was the convergence of yields for primary, secondary and even tertiary properties producing super profits for those who had earlier bought the latter two categories. On the other hand, a down-cycle takes no prisoners and with the average IPD portfolio having fallen some 40%, a decision to buy a well located property at the wrong point in the cycle would have looked extremely embarrassing if not downright foolish.

These sentiments were forcefully brought home to me when, fresh from business school, I joined a go-go property related company in the early 1970's. As the property cycle moved sharply upwards, I remember seeing a full page advertisement in a property magazine with a picture of a Rolls Royce and the caption "Bring us a property and you can have one of these." I also bought some British Land shares at around 70p telling my M/D that these shares could only go upwards. Two years later, in one of the worst down-turns, the Rolls Royce had doubtless been repossessed and British Land shares hit 8p. Many cycles later, I realise that although no one rings a bell at the top or the bottom of the cycle, there are some very good indicators that one is approaching a turning point. Nearing the top, property entrepreneurs, whose successes have long been lauded in the property press, start to appear in the national media. Property forecasters argue that the strong property market is sustainable either because the national economy is in good shape or because supply of new property has been constrained by planning restrictions or advance some other reason why "it is different this time". Very close to the top, Mark Twain's comment "They don't make land any more" achieves national coverage. Almost at the top, the Government devises a new tax or increases existing tax rates on some aspect of property to ensure that "the industry pays its fair share".

In contrast, close to the bottom there is universal gloom. There is incomprehension as to how the excesses of the boom could have been allowed. It is difficult if not impossible to see from where future occupational demand will come. There is too much office space-the forecasters having completely underestimated the amount of sub-let space to come on to the market. New methods of working-more open plan/working from home etc.- mean that there will be fewer square feet needed for the business sector even when the economy recovers. There will not be the demand for retail space because of the growth of internet shopping (or mail order in the old days) and anyway the good British consumer is in debt up to his eye-balls. As for industrial space, the UK has long since ceased to manufacture anything and distribution will be hit by the gloom in the retail sector. A few agents who have survived the down-turn forecast that the market will improve "next year" but as they have been saying this all the way down no one believes them.

Whether we are now experiencing a long lasting property recovery or about to enter a "double-dip", I would not like to say. The only think I can safely predict is that within some eight years there will be another property boom with many of the previous excesses repeated albeit mostly by different players. Some things never change. Maybe the founders of Trinity College had the property cycle in mind when they adopted as their motto "Semper Eadem"- "Always the Same".

Anthony Preiskel Dec 2009

The author was for many years Managing Director of P&O Properties. He is now a consultant to P&O Estates and involved in various property transactions.

Ryan Smith

Affordable
An Emerging Prop

My last three years have been spent working in a specialist residential area: that of affordable housing.

The affordable housing sector comprises approximately 16% of the overall existing residential stock in the UK, and the provision of which is now an obligation on the private development market. The team in which I work has as its client base the key providers of affordable housing: housing associations and local councils. The affordable housing sector has historical roots in the UK, with providers such as Peabody and Octavia Hill providing housing since the late 19th century. Local councils began to develop affordable housing after the post-world war one twentieth century, and it is with this that most people associate "social" or "council housing".

There are a number of types of affordable housing – the main contingent is that of rented housing, where tenants, normally in receipt of housing benefit, occupy flats and houses and pay a regulated rent. There are further types of tenure, including intermediate (where tenants pay a rent which sits at a discount to market rents), as well as low-cost home ownership, such as shared ownership. Affordable housing also includes sheltered schemes for the elderly and supported schemes, which cater to those with specialist housing needs (such as the homeless, those with mental health issues, or ex-offenders).

The sector is regulated by the Tenant Services Authority. It ensures that service delivery to tenants accords with nationally-established criteria, as well as regulating the financial health of providers. Local Councils continue to depend on central government funding for the development and management of housing stock. However, under provisions of the 1989 Housing Act, housing associations also have access to commercial debt.

The housing association market has changed significantly since 1989, with a number of organisations growing very significantly through development and merger. The largest associations, such as Genesis, Places for People, or the Home Group, have stockholdings in excess of 30,000 units, and annual development budgets of potentially over £200m. The result of this, for a number of associations, has been a geographical pattern of ownership and management with a lack of strategic rationale. This is evidenced in landlords being remote from their stock, landlords with a small number of properties in a given area, or even at a local level, with estates having a number of landlords.

The affordable housing sector has been significantly affected by the financial crisis affecting global markets since late 2007. Although to some extent supported by a government covenant (through Housing Benefit support), the exposure of housing associations to the property market and funding institutions has resulted in a number of consequences. One of the key impacts has been the limitation of new social housing development, instigated by a collapse in the new build market of private homes, and therefore of the traditional mechanism to develop affordable housing – Section 106 agreements. This has been driven by the significant restrictions placed on both private and commercial lending by banks. The lack of mortgage finance has also severely affected those associations with exposure to the development and sales of low-cost home ownership stock. These issues, compounded by reductions in the availability of government subsidy (Social Housing Grant) for new development, has forced the sector to look at itself to try and find ways of enhancing value.

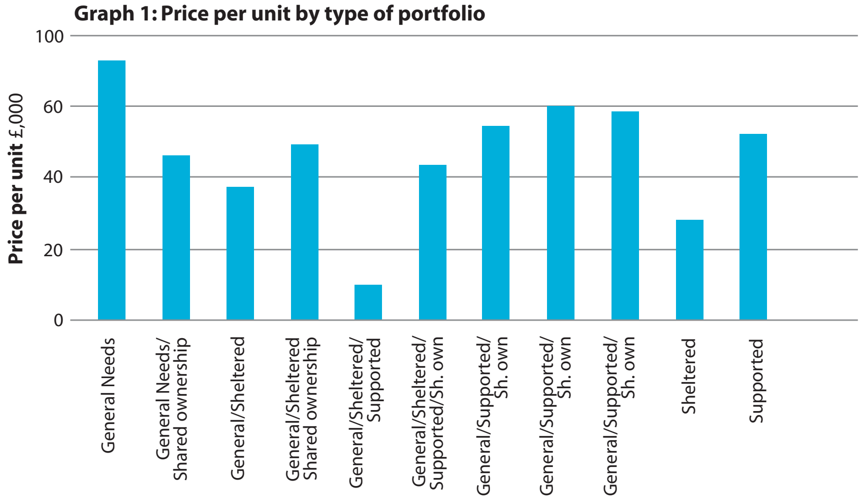
In looking at alternatives, the concept of stock rationalisation has come into focus. This is the process where a housing association seeks to refocus ownership and management of stock in specific areas to achieve improved operational efficiencies. It normally takes place when tenanted stock changes ownership between housing associations, through transfers and / or property swaps. The process allows locally-focused landlords to acquire tenanted stock where there is a clear strategic driver for ownership – such as growing within a local area, delivering a better service through management cost efficiencies and increased involvement in the areas.

Housing associations are now expected to consider stock rationalisation as key potential element of their asset management strategies. The Chartered Institute of Housing (CiH) as well as the TSA have produced policy documents on the process as well as an accompanying toolkit for the market to refer to.

Our team has advised on the transfer of over 5,400 units across the United Kingdom over the last 3 years, with a total associated value of approximately £260 million or £50,000 per unit. Depending on the type of stock, a transfer can comprises a single property to a portfolio of over 1,000 units. From a pricing point of view, the market is immature, with significant variation in pricing achieved across product types and regions.

The basis of valuing and pricing tenanted stock is "Existing Use Value – Social Housing" (EUV-SH). This represents the value of the stock to the owning or managing association in continued affordable housing use. Bids for the stock represent EUV-SH plus a premium, which will represent the margin that the bidder will be prepared to pay. This will be related to a number of factors, including potential management cost efficiencies, underlying open market values and the comparative cost of developing additional units. It will also be related to the level of competition for the stock. It is key to note here that affordable housing stock cannot easily be sold

Graph 1: Price per unit by type of portfolio



Housing:
erty Market

Graph 2: Price per unit by region

'out-of-sector', i.e. to commercial entities, given the regulatory framework within which it operates. As such, sales rarely take place on a Market Value basis.

The graphs set out our experience of transactions both by geography and product type in what is a growing but evolving market. They make clear that there are currently no obvious pricing patterns.

The overall level of pricing premiums above EUV-SH achieved have been in the area of 20% – 50%, reflected in the prices per unit achieved. We have found that the larger the portfolio, the more rational the level of pricing. In other words, it is more predictable as the purchasing entities make full provision for the risks of purchase. As the size of the portfolio decreases, variability increases. This reflects each purchaser's respective demand for product types, portfolio size, and portfolio condition.

On the whole, standard rented (or 'general needs') stock commands the best prices. We have found that the appetite for shared ownership portfolios is currently very restricted given the market's reliability on mortgage finance and therefore sales risk. Specialist housing products, such as sheltered or supported housing generate a wide range of bids. These may reflect a bidder's wish to continue offering a service (as part of a wider business objective) within an environment relying on local authority subsidy or may suggest a punt on underlying development value.

There may also be an issue in a lack of commercial experience within the smaller associations, which introduces a degree of unpredictability in pricing. However, the evolution of the market so far is demonstrating that bidders are generally being a bit more prudent in both initial pricing and in negotiating tactics prior to completion.

Housing associations transferring stock must be able to identify the impacts on their long-term business planning. Although they may be losing income-generating assets, these are replaced by a capital receipt. Although 'cash-in-bank' currently delivers very poor returns, there are a number of ways of utilising the receipts: paying off debt, funding investment commitments for existing stock, purchase of other transfer units in the market, or funding new development, be it through purchase of sites or completed units.

The net result of the process is that management of the UK affordable housing portfolio is improved, with ownership passing from the associations with development capability to those best placed to manage. This transfer of funds enables the market to continue growing with individual associations strengthening their business plans.

The market continues to develop. Given that units are sold in a regulated environment, the returns associated with these are lower than those achievable in the mainstream residential or commercial markets. Furthermore, the work associated with disposal is complex, involving management consultancy, agency and the need to include resident views within the process.

However, working in the affordable housing market is a way of combining real estate finance skills and an industry that makes a real social contribution. Notwithstanding the arguments respecting reliance on benefit and a "broken society", affordable housing does in a number of respects have positive health, education and employment benefits. The further development of the transfer market is set to bring increased financial strength to the sector, thus reducing to a small extent its continued reliance on central government funding.

Ryan Smith MRICS
Associate, Housing & Investment Consultancy, Savills

Experiences learnt from the commercial property market in 2008-09.

At the start of the period I was a Director of an investment and asset management specialist. I'd got used to everything moving in my favour and was working on some exciting projects, including completing a complex site assembly for a high profile mixed use development project in the centre of Bristol, my adopted home city.

My frustrations were everyday ones – timescales; deadlines; managing project teams; annoyance with generalist politicians on planning committees ignoring our months of pre-application discussions with their specialist officers. Things were going well, but even with my relative lack of experience I knew somewhere deep inside that it was all unsustainable.

Who would occupy all these planned new buildings? Why would rents continue to rise at breakneck speed even as the supply of buildings increased? How could funders accept lower and lower margins despite taking on board ever increasing levels of risk?

Sure enough, Northern Rock caused a wobble. I got worried for a while but that was mainly due to having personally laid out deposit money to exchange contracts on an industrial portfolio with a delayed completion. We were due to complete in September 2008 with debt being provided with Northern Rock; my enquiry as to whether you can sue a bankrupt bank for non-performance in providing an agreed loan leading to us forfeiting a deposit led to some worrying responses from solicitors. However, Northern Rock somehow found the money and we completed successfully, probably the last new commercial property loan they did. Miraculously the wobble didn't get much worse for twelve months or so and I continued to go about my business.

Finally, a lack of funding saw occupational markets react as corporate insolvencies increased. Projects already hit by rising yields needed yet further re-financing, with limited borrowing options available. There just wasn't enough money around to keep everything afloat. Faced with a need to invest considerably to keep projects I'd spent the last three years on afloat I bit the bullet and allowed myself to be bought out of the company that I'd helped establish. I spent a couple of months looking at different options; did I want to have a major career change? Having considered all the options, I had to accept the fact that I am wedded to commercial property in a way that I could never have contemplated when I started Land Economy in 1995, a farmer's son hoping to become a rural surveyor.

So I set up a new company, Adapt Properties, with two friends; specialising in active asset and development management. In addition to working with institutional investors, we are unsurprisingly getting lots of work from over-exposed debt providers who need assistance managing out projects. For the past four years I have also been lecturing in Real Estate at University of West of England, and I've chosen to increase how much I do in this field, aiming to link the commercial world with education. I tell the students not to forget the bigger picture or long term trends, to recognise short-term idiosyncrasies that can develop in markets and that with property investment and development the key is often timing, not location.

James Taylor MA MPhil MRICS
Robinson 1995-1999
www.adaptproperties.co.uk

unexpected opera

When I was still a spotty young graduate, a wise old buffer told me: 'being a surveyor is one of the best training grounds for going out and running any sort of business.'

Matthew Quirk

At the time, we were reclining in the armchairs of the Bath Club in Brook Street. I wasn't sure whether the good lunch and amazing bottle of claret had finally done for the old codger, for it was he who had encouraged me to go into the profession. Not wanting to offend my mentor, and despite the confusion settling over me, I earnestly tried to bring him into focus over the brim of my bumper of port. The rest of the day was a blur, but his words stuck in my mind.

And I learned that he was right. If you can keep your sense of humour after a few years fending off clients complaining about fees, tenants threatening to sue for alleged negligence, investors saying yes and then no, developers displaying egos bigger than the buildings they want to put up and partners whose idiosyncrasies have to be endured to be believed, then you can do almost anything, including possibly the most absurd thing of all, namely create an opera company.

Not that I came to that conclusion straight away. My murky career as a chartered surveyor was leavened by an even murkier decade as an international management consultant. Acting as court jester to organisations in six different industries across seven different countries confirmed what I had often suspected as a surveyor, namely that every European boardroom is indeed riven by passions of operatic dimension.

I have seen dozens of opera productions. Some have thrilled me, many have been enjoyable and I have fallen asleep in about half of them. I am sure I am not alone; I suspect many people would love to see good opera, sung beautifully, if only they could find a way in.

Similarly, there is a large pool of excellent singers – technically adept and with a flair for performance – who are trying to balance building a singing career with earning a living.

So when my children, in a fit of teenage hormones, suggested I stop lounging around at home harassing them and go off and sing instead, we sat down together to imagine how to combine this latent demand and artistic need.

As an ex- management consultant, you might expect me to say that any business has to begin by crunching the numbers in order to construct a logical business strategy based upon a detailed budget. It doesn't work for me. Doing the strategy stuff after phase one is fine as a means to get the business to grow, but in Phase one – the start-up phase – I have to work with hunches and ideas. Of course they are backed up by experience and by thought. Of course I have some figures in my head (remember the investment appraisals done on a napkin over a good lunch?) and of course I seek advice if I don't know technical details or the practice of a particular industry, but unless I have that flame of a hunch that persists even in the face of adversity, then I get nowhere.

I took part in a production of the second act of die Fledermaus and thought it was so funny that I said to the director that we should find a theatre and do the whole opera there. We looked around at some places and found nothing that inspired us, and then I took the team into an old opera house that Wetherspoon were running as a pub. Inside, it still looks like a small scale copy of Covent Garden. We loved it and so I rang up the CEO of Wetherspoon and asked whether we could put an opera on there. Within two days we had a formal yes from the Board. We were lucky – by chance the Board meeting was on the day I called, by chance the CEO likes spontaneous ideas, by chance the company needed to refurbish the pub anyway (under the beady eye of the local preservation society) and by chance our idea was just the thing that would create good publicity.

When the client said yes on the Monday, we held a lo-o-o-o-ong session on Tuesday to work out what we had to do to deliver the show – only one of us had any experience of producing an opera, and it wasn't me. But because we set out a clear plan with clear responsibilities we delivered the show on time and to great acclaim and got the TV and local papers to give us and Wetherspoon publicity.

Next year Wetherspoon let the contract to someone else, who piggy-backed on our idea and gave them a better deal – that taught us a lot.

After the first flush of success, I began to think about strategy. How could we be different from other small opera companies (of which there are dozens), how could we create a show and then spread the capital costs most efficiently across performances? Where could we perform? How could we raise the money?

I hit the telephone and the web. I spoke to over 140 theatres, using the success we had had with our Wetherspoon show as the marketing hook. In the first tour in 2008, we succeeded in getting into five venues, two of which required us to pay hire fees, two of which paid us and one which shared the ticket revenue with us. (5 out of 140 is 4%!). We raised some money locally and we used much more of our own. Our marketing flyer for the show was terrible, we didn't attract enough audience and we sometimes priced the tickets incorrectly, despite doing lots of research and crunching lots of numbers. Despite getting good TV and Press coverage again, we still didn't get back the money we had spent.

So we persisted – we harassed the venues again, revamped the marketing and managed to raise more money – I wrote to dozens of people and, as with the venues in the first year, about 4% of those who we approached supported us.

The result is Unexpected Opera, a registered charity whose productions fall somewhere between formal opera and music theatre, with elements of grand opera, operetta, Gilbert and Sullivan, theatre and pantomime, while staying true to the core of the original.

Originally started as a flippant

hobby, the thing has taken on a life of its own. Audiences appear to love us (something which, as an ex-surveyor and management consultant comes as quite a shock to me). One e-mailed us saying that we 'thrill the clueless and yet still delight the connoisseur'. Even the Press are complimentary - in January 2009 the Times listed our last show as one of the top five opera not to be missed.

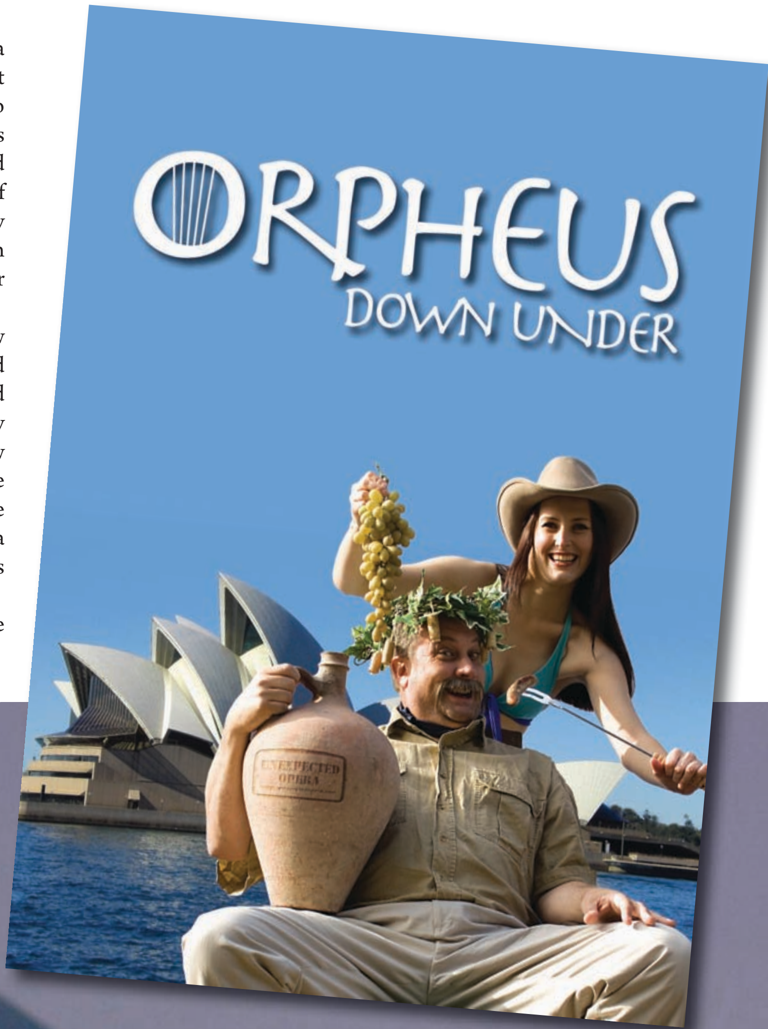
Every venue we have visited wants us back, and we have 35 performances booked in 2010 reaching over 7,000 people.

Quite apart from trying to give really good and unusual performances, though, we do also have a serious purpose. We want audiences new to opera to see our shows and then go on to see other, more traditional performances, so that we act as a feeder to opera in general. We want connoisseurs to enjoy our shows so that people realise our performances are of a quality worth seeing and supporting. Our stage director is of international standing, and many of our chorus and soloists sing with Opera Holland Park, Garsington or Grange Park.

Our performers and stage crew range in age from 18 to 76 and come from business, theatrical and student backgrounds. Motley they may be, but it is extraordinary how this range of age and experience creates a company that, as one theatre manager remarked in surprise, 'has a real exuberance on stage and makes the operas newly alive'.

From 2010 to 2012 we will be

continued on page 18



800th Anniversary

at King's

Link to view all the photographs: http://cam.derringer.co.uk/CULS800Dinner

The Barber of Savile Row: on tour 2008/2009

Street Opera: the Wedding – May 2009

touring three shows at the same time.

Our "Theatre" opera is an adaptation of Offenbach's Orpheus in the Underworld, which we call Orpheus Down Under. The gods are training – very badly - to be the Olympian Olympic team, and there's a Hell of a party on Bondi Beach.

Our "Church" opera is a semi-staged version of Handel's Messiah, and offers a serious exploration of the puzzle of secular and religious relationships. This is performed in churches and cathedrals.

Our "Street" opera is a pastiche of well-loved opera arias adapted to fit specific shopping centres and help to increase footfall. The audience moves with us along the shopping mall, with the shops on the way taking part. (It is amazing what you can do – safely - on an escalator......). We gave six performances in May 2009 and are negotiating with shopping centre owners for further performances.

As to finance, I wish I could say we were fully funded at 4% with a 25 year FRI lease to a triple A with an iron-clad bottom slice bonus accruing to our pension fund, but alas..... Being a charity ourselves, we have secured some help from other foundations, and the Arts Council has contributed, too. To help fill the gap, we are open to any ideas for new shows or venues and will quite brazenly sing at parties, weddings or anywhere else for money.

Of course, I hope you will come and see one of our shows – we usually manage to keep our website – www.unexpectedopera.com – reasonably up to date. And when you're settling into your seat, or sipping your pint by the pub in the shopping centre, you might spare a thought for the poor prune standing in the wings during the final nerve-wracking thirty seconds before the overture muttering savagely that he should have remained a surveyor after all........

June

Wednesday to Friday 23rd to 25th: The Scoop at More London Open air amphitheatre, tickets free! www.morelondon.com/scoop

September:

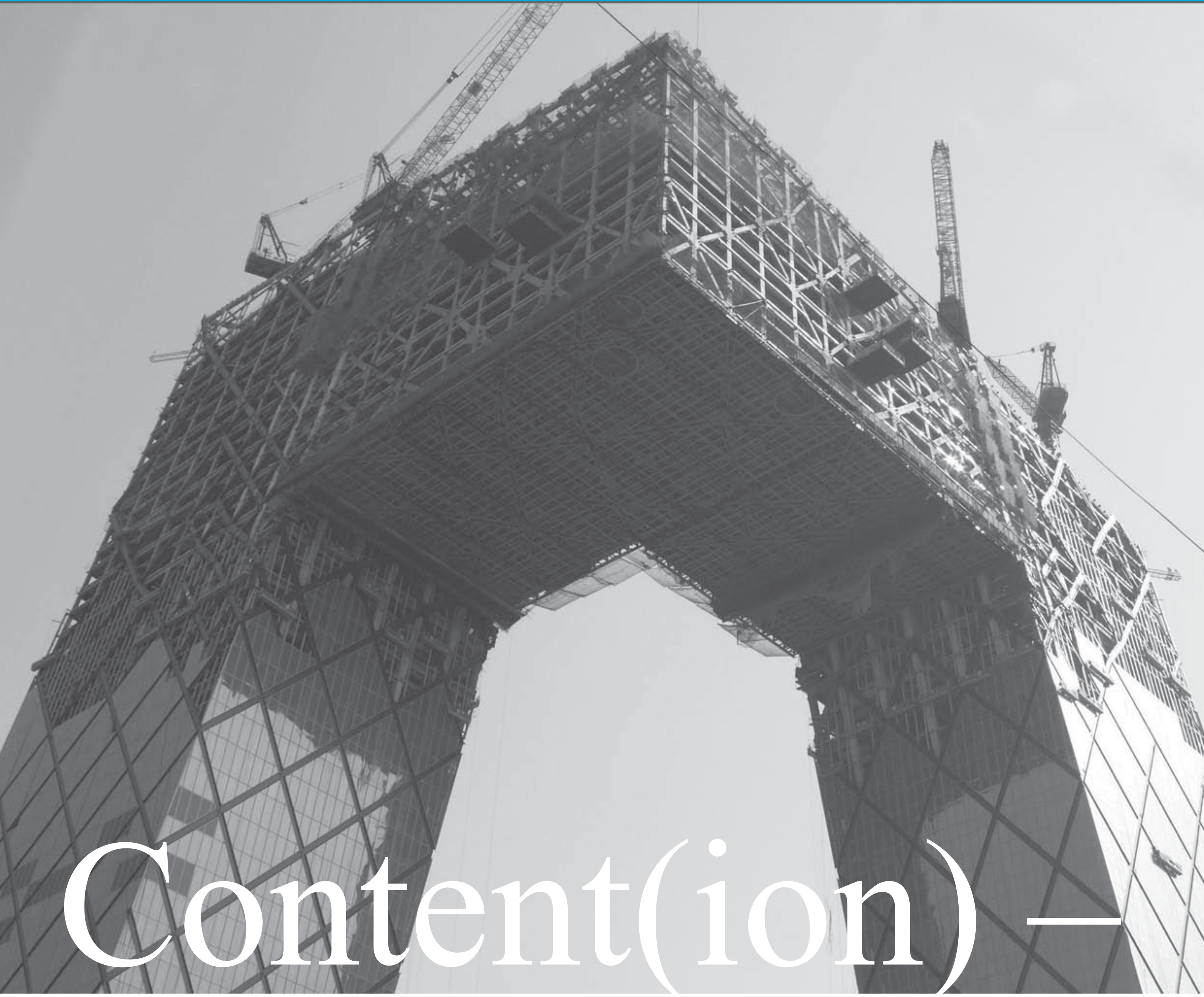
Saturday 25th: The Stag, Sevenoaks will include an option for dinner

October:

Thursday 28th: The Barn Theatre, Oxted as part of the Bluehouse Festival

The 'Scoop' on Friday 23rd June and then beers on Southbank anyone? – Ed

More performances to be confirmed in the Autumn



Content(ion) — (anti)icon

Now that the era of the architectural 'icon' is at least on pause (if it hasn't quite been ejected), talk of 'anti-icons' is becoming more prevalent. However, what is meant by the term is not always consistent.

For example, Rem Koolhaas has spent a number of recent years describing OMA's singular and dramatic buildings as anti-icons (including CCTV in Beijing and the Casa da Musica in Porto); even his 2006 Serpentine Pavilion in London was marketed as an "anti-pavilion". By contrast, Tom Dyckhoff, The Times architecture critic, has dubbed the comparatively demure (albeit with gold highlights) Nottingham Contemporary by Caruso St John an "anti-icon". The question arises whether a common quality is picked out by the term 'anti-icon' in both these kinds of case, or whether there are discrete categories of anti-icon. The issue is important insofar as simply branding a building 'anti-iconic' seeks to influence our judgement of its worth. It is notable that in all the press coverage (that I've seen) of such pretenders to anti-iconic status, none has explained the sense in which the buildings are anti-iconic; the reader is left to find it intuitively obvious.

To get clear about what an anti-icon is, we need to provide an analysis of the concept of an 'icon'. As with 'anti-icon', the use of the word 'iconic' in relation to buildings has been used fairly loosely to cover a considerable range of designs. Perhaps the most helpful place to start would be with the simple notion of an icon as a landmark, or focal point of architectural attention within a neighbourhood, city, region, country, or perhaps even the world. This is fine as a starting point, since it is at least the aim of all contemporary icons: namely, to impress their form on the gaze of large numbers of people. However, it doesn't help distinguish the contemporary approach to such icon design from historical buildings. The form of the contemporary icon is noticeably different from its Greek, Roman, Renaissance, Baroque, Gothic, International Style Modern, and Brutalist predecessors. To say that Frank Gehry's Guggenheim in Bilbao is simply a latter day Baroque Cathedral, is a fairly superficial remark.

Probing deeper, Charles Jencks (in his book The Iconic Building) has gone some way to analysing the form of the contemporary icon. What is distinctive about the recent landmark buildings, he claims, is they are "enigmatic signifiers". What seems to be meant by this phrase is that the contemporary icon is a fertile object in terms of its visual resemblances. I will expand on what is meant by this phrase in due course.

I take it that Jencks' starting point is that to be an icon is to be distinctive, not merely from its immediate surroundings, but from a 'programmatic typology'. For example, the typology of the modern office block has come to be signified by buildings with a form which derives from or otherwise resembles Mies van Der Rohe's Seagram Building in New York. The contemporary iconic office building (such as 30 St Mary Axe, also known as the 'Gherkin', in London) deviates from this now-conventional template. Similarly, Frank Gehry's Guggenheim doesn't look anything like historical galleries, whether in Spain or elsewhere. It is iconic (at least in part) insofar as it redefines (if not merely subverts) what we expect an art gallery to look like.

Jencks' view is that such redefinition of a formal typology could only be successful if there is something in the new form which is appropriate to the building's purpose. An icon will not succeed as an empty gesture. One way of doing this, which Jencks favours, is the use of more or less overt symbolism, either in the building's overall form, or in its details. For example, (whether convincing or not) he cites Studio Daniel Libeskind's Imperial War Museum in Salford. There the roof is curved like a section of globe but with parts either extruded upwards or slightly sunken, the intention being to represent a fractured geopolitical landscape.

Another way – more common in recent times – of redefining a typology is through what Jencks' identifies in the notion of "enigmatic signification". Part of the enigma, as far as I see it, is that there is a departure from a programmatic typology. Namely, we are left unsure of what function or programme the building's form denotes. The other part of the enigma, according to Jencks, is that the forms of iconic buildings are more or less susceptible to being seen as resembling other (typically non-architectural) objects. It is more precisely enigmatic in that such resemblances may be multitudinous, and not necessarily intended by the architect. It is unlikely that Foster + Partners intended their Swiss Re building in the City of London to resemble a gherkin, still less a "fat banker in fishnets"! However, they may have intended an evocation of spaceflight with the rocket-shaped structure. There is no overt symbolism about the history or nature of the insurance industry. The relationship spaceflight has to re-insurance, or city finance in general, is certainly not obvious – but unlikely associations are the stuff of successful advertising! Perhaps it will one day be a requirement for brokers at Lloyd's of London to dress like cosmonauts…?!

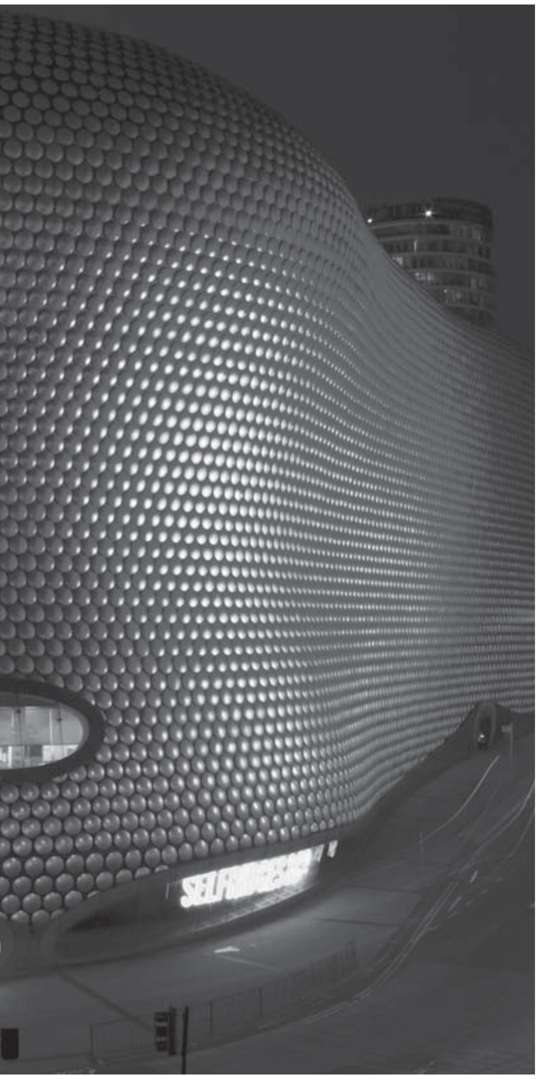
The success of the icon thus depends on the richness and appeal of the connotations evoked by the form. It is tempting to say that the icon as enigmatic signifier is primarily an expressive object. This would suggest that the icon conveys certain moods or atmospheres without symbolising anything in particular. However, the expressiveness of the enigmatic-signifier-icon is largely dependent on its resemblances, and in that sense is quasi-symbolic. The expressiveness of such icons is frequently achieved through more or less indirect or subtle resemblances to other objects with which we have an emotional relationship, such as the sexual orifice-like escalators at Selfridges in Birmingham (or, indeed, its facade reminiscent of an alien), the rocket-shaped form of the Gherkin, or the soaring, skeletal ribs of Santiago Calatrava's City of Arts and Sciences in Valencia. (The intended effect may of course be thwarted by unintended resemblances. No doubt the architects at Foster + Partners did not consider designing a giant testicle for the office of London's Mayor, but once noticed, it is difficult to completely dispel such an image.) Such quasi-symbolic forms are distinct from symbolic forms which denote a relatively specific idea – even if the precise content of that idea varies from person to person. For example, A.W.N. Pugin's claim that the pointed arch in Gothic architecture symbolises the Holy Trinity points to a specific idea of God, even though the precise nature of the Trinity may be a matter of theological dispute (eg. the question whether the three are one, or the one is three). By contrast, a form redolent of sexual parts in the context of a department store probably doesn't denote any specific doctrinal or cultural idea about sex, but it may be intended (or at least be seen) to introduce a libidinal fever to shopping. (Further discussion of this fine distinction between symbolism and expressiveness will have to wait for further treatment elsewhere.)

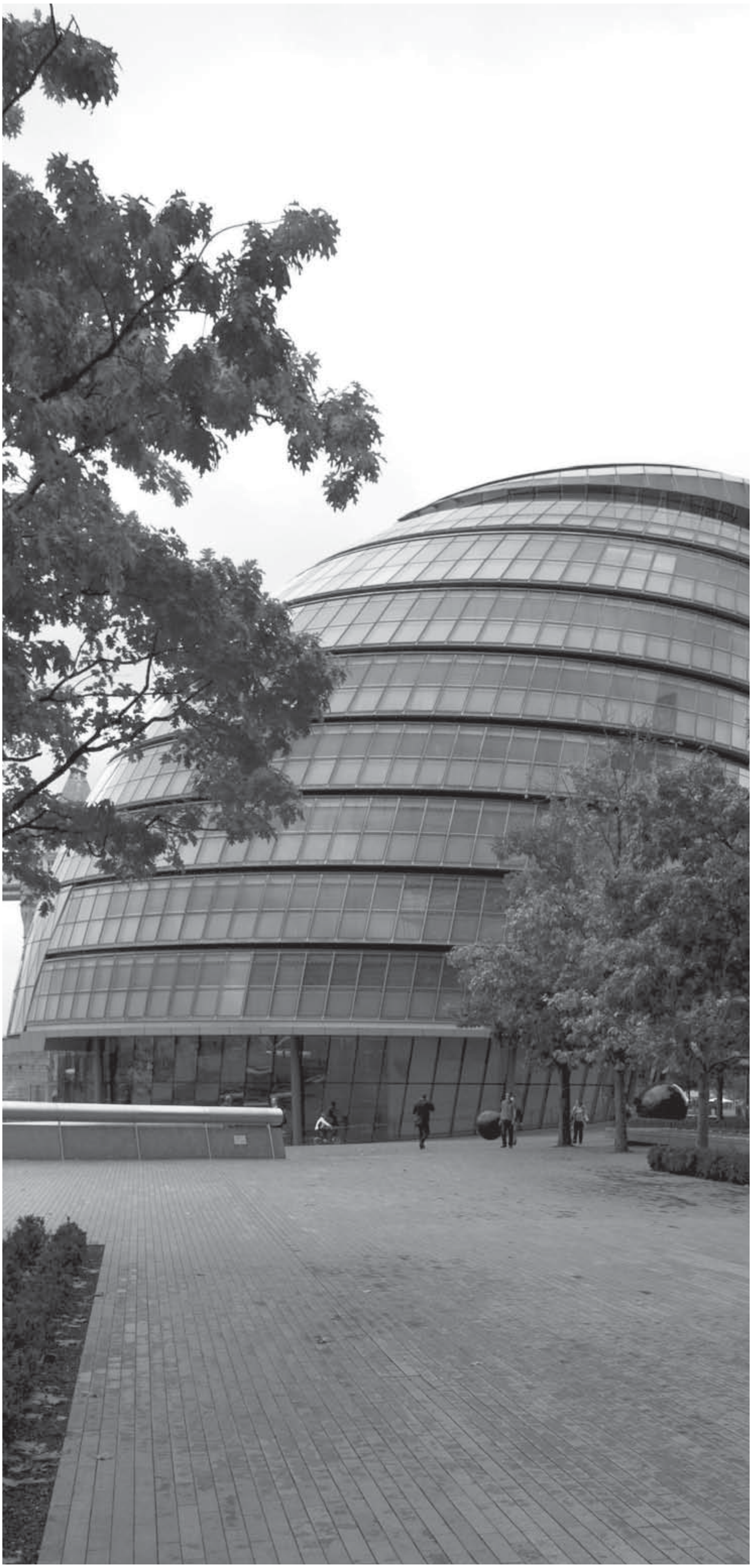
This analysis of the contemporary icon may be summarised by way of a single example. Zaha Hadid Architects' MAXXI museum in Rome is an archetypal enigmatic-signifier icon. (1) It is a landmark in its particular urban context. (2) It doesn't look much like its predecessor art museums – unless also designed by the same architects! (3) The form has been described as a scrum of "copulating eels, petrified in concrete" , and its interpenetrating elongated volumes as resembling the sweeps and lunges of motorway slip roads and flyovers. It thus combines (what is arguably) an indirect symbolism of the dynamism of automobile

traffic and the expressiveness of those writhing forms to further subvert the programmatic typology of the art gallery. Where the gallery was once (if not that much nowadays) a place for quiet contemplation of static art, the MAXXI encourages us to veer away from such an institutionally staid method for art appreciation.

Notwithstanding the examples above, we might object at this point that far from defying a typology, icons have begun to resemble one another to the extent that each is no longer as singular or avant garde as they pretend. Instead, they form a class of objects more properly described simply as showy pseudo-sculpture. This may be true, but, philosophically at least, we need to maintain a distinction between the concept of an icon as a pioneer and a class of objects which resemble (or adopt the general approach of) the pioneer. It is therefore still open to us to describe a building as an icon in a limited sense. Jencks' concept of an enigmatic signifier would be pertinent only as an approach to design which takes its lead from the pioneer icons of recent architectural history. In this latter sense, it is still open to architects to aspire to create the perfect 'icon': one which is sensuously compelling and teasingly enigmatic. By way of comparison, Mies' Seagram Building is an icon of its time, but perhaps not in terms of it redefining a typology, but as giving a sense that the formal typology of the modern office block had been perfected.

Armed with these variants on the concept of an icon – namely, as a landmark building which may





or may not defy a programmatic typology, in a way which may incorporate overt symbols, but more often is either "enigmatic" or simply expressive – we can now consider the meaning of the term 'anti-icon'.

'Anti' denotes the 'opposite' or 'negation' of its antagonist. A simple view would be to think of the anti-icon as that which abhors all that the icon embodies or represents. But to achieve such an aim would be reduce the anti-icon to the status of the utterly unremarkable. It doesn't warrant an ostensibly new conceptual term to describe mundane or routine buildings. The term anti-icon must describe a building which seeks to undermine the icon in some way, to act as an adversary, not to meekly shuffle under the aesthetic radar.

We may do better to borrow from literature, the concept of the anti-hero. The anti-hero is still the protagonist, but lacks the qualities which define a hero; or perhaps more precisely, possesses qualities which the reader (or a supposed guardian of public morals) finds difficult to sympathise with or condone. The anti-icons of OMA and Rem Koolhaas are certainly the central architectural characters in their urban 'narratives'. Reading Content (Koolhaas' 2004 book on OMA's recent work), we see those buildings anthropomorphised (in the manner of a comic-book) into various spiky and aggressive characters. If we are led (by PR) to believe that the icon is a benign phenomenon, OMA introduces us to the awkward, perhaps even sinister.

What is clear from such cartoons is that OMA's buildings operate in the enigmatic-signifier way that Jencks identifies: their forms are fertile sources of visual resemblances. The difference lies in whether those resemblances are ones we are supposed naturally to incline to, or to find edgy or troubling. Writing in the Architects' Journal, Patrick Lynch describes the Casa da Musica in Porto as like a sullen teenager, skulking in the corner (albeit prominently in Portugal's second city). In other projects, hulking mass combines with awkward angles (Seattle Library), threatening overhangs (China Central Television Building), and even a resemblance to the Death Star from George Lucas' Star Wars (Convention and Exhibition Centre project, Ras Al Khaimah), to convey a sense of ominous power.

By contrast, when Tom Dyckhoff describes Caruso St John's Nottingham Contemporary as an 'anti-icon', he must have something altogether different in mind. The cluster of roughly cubic volumes is not redolent of non-architectural forms; so the gallery does not engage with Jencks' concept of an icon as a fertile source of visual resemblance. Instead, Caruso St John have sought to engage with the issue of urban context. It has been a frequent charge against 'icons' that they have not sought to integrate themselves into an existing urban context, but rather to redefine that location with themselves as the 'alpha-male', so to speak. The consequence has been a kind of visual dictatorship (sometimes benign, sometimes not so). Nottingham Contemporary has eschewed such posturing in a number of ways. Firstly, its scale is modest, and its massing does not impinge on the stature of its neighbours. Its visibility is assured by means of two gold-coloured fly-tower-like volumes on the roof and the continuation of the gold colour in the mullion-like strips which divide the undulations in the concrete facade. Secondly, since the site was formerly a Victorian lace factory, Caruso St John further develop a connection to the locality by using a lace pattern relief in the concrete panels. Although this is a fairly literal allusion to the area's heritage, the execution appears exquisite rather than mawkish.

No overt attempt is made either to subvert or to fundamentally re-define the typology of the modern art gallery (in the way that Gehry or Hadid have done). Rather, the aim seems to have been to focus on fine detailing, craftsmanship and emphasising a connection to both the present and past local context. Of course, this latter emphasis is not without recent precedent in the UK: Herzog and de Meuron's Tate Modern preserved the shell of Bankside Power Station (and thereby a highly visible trace of its former use); and Ellis Williams Architects' Baltic Arts Centre did the same with the Baltic Flour Mill in Gateshead. And in that sense, Nottingham contemporary is consistent with such an 'anti-iconic' lineage.

Like its antonym, 'anti-icon' should not be bandied about indiscriminately. In particular, its use should be supported by some (even if only brief) elaboration about what is meant. Misunderstanding could risk conflating the thinking and output of Rem Koolhaas/OMA with that of practices like Caruso St John, which I dare say wouldn't be palatable to either kind of architect.

Daniel Hewitt (St Edmund's, 2001) is a London-based architectural photographer and writer. His photography encompasses commercial practice and more philosophically oriented work, alongside writing which often develops lines of thought first addressed in the postgraduate research he completed at the universities of Newcastle upon Tyne and King's College London. Clients include Arup, The Architecture Foundation, and Barbican Arts Centre. To find out more, please visit danielhewitt.com.

i Tom Dyckhoff 'Architecture: Hail the New Puritanism' in The Times, 14 November 2009
ii Charles Jencks The Iconic Building: The Power of Enigma (London: Frances Lincoln, 2006) esp. Chapter 2
iii A W N Pugin Contrasts (New York: Leicester University Press, 1973) p.3
iv Catherine Slessor 'Zaha Hadid's MAXXI is finally unveiled' in The Architectural Review January 2010 p.13
v Rem Koolhaas Content (London: Taschen, 2004) esp. p.544

18 November 2009

Property Careers Event

Graduate Employment Prospects were just starting to look a little rosier by the time of the 2009 Careers Event. The first part of 2009 had seen grim trading conditions for most of the major advisory practices resulting in redundancies at all levels. But by the last quarter of the year, things were looking a bit better and cautious optimism was starting to break out.

Graduate recruitment of course, requires decisions to be taken ten months or so in advance of starting dates. By the time of organising our event, some of the biggest practices such as Savills, CBRE, Cushman & Wakefield and DTZ were committing to recruitment for September 2010 with a round of interviews in January 2010. However the numbers being sought were modest compared to the heady days of mass recruitment only a couple of years previously.

Other firms were undecided about requirement and not prepared to make early commitments, secure in the knowledge that they could recruit later from the large pool of graduates still seeking employment in mid-2010.

Against this background, the format of the 2009 Property Careers Evening evolved, yet again, to suit the changing market. A more informal networking event was decided upon. Representatives of major firms mingled with students. Their brief was to talk about their firms, the range of activities, this year's recruitment and what a new graduate could expect upon starting employment. Many of the surveyors flying the flag for their firms were relatively junior; some of them only a few years out of Cambridge themselves. Hence, they wereable to talk meaningfully about "life on the other side".

There was a good attendance of about 70 students, mainly from Land Economy but also other disciplines. Those in their final year were clearly employment orientated. Some of them even wore suits! Significant numbers of second year students were able to take a longer term view. Prospects for the future were certainly much talked about.

I am always surprised at how little undergraduates understand about the everyday workings of the property profession. I hope that our event does a little to help.

The new venue for the 2009 event was the Ramsden Room at St Catharine's College. We are grateful to Professor Pete Tyler for making this available and to the Land Economy Department for providing refreshments. The event is a joint production with the Cambridge University Careers Service. CUCS ensure that the event is well publicised to all students expressing even a remote interest in property. Their Director, Gordon Chesterman, spoke on the night. His support and encouragement was, as always, invaluable. The Careers Service website houses all the information, contacts for all firms who are looking to recruit. This reduces the amount of paper that is circulated on the night.

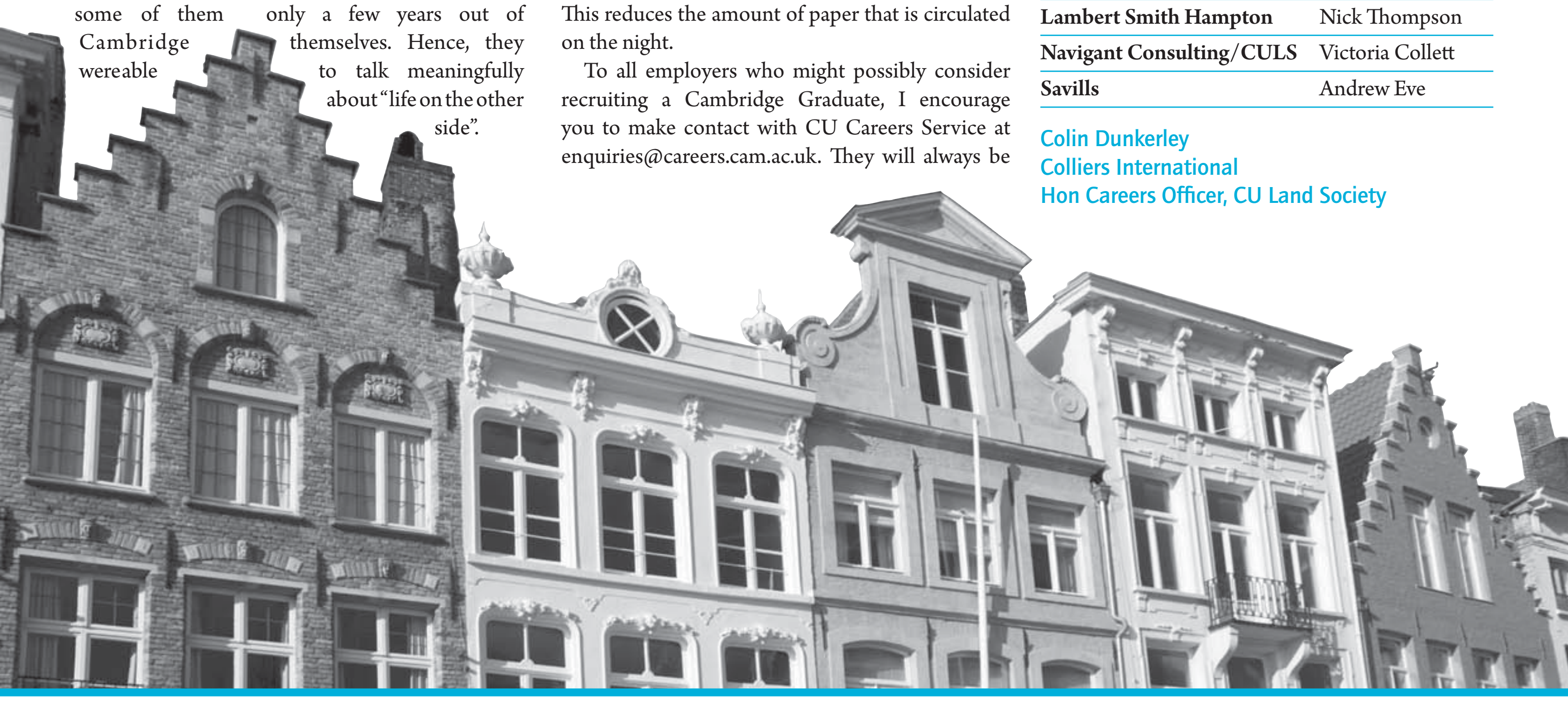
To all employers who might possibly consider recruiting a Cambridge Graduate, I encourage you to make contact with CU Careers Service at enquiries@careers.cam.ac.uk. They will always be able to put you on touch with suitable candidates - at any time of the year and free of charge.

One of the most common requests on the night is always about internships. I would be very grateful if all Land Society members would consider whether they might give a short period of work experience to a Cambridge student. Even a short period of shadowing would be useful. Students will work for free. It is an opportunity for you to "put something back" and you might gain much more than you expect!

Finally, I am grateful to the following for their time and enthusiastic participation on the night:

Bidwells	Fiona Norman
Bidwells/CULS	Giles Dobson
CB Richard Ellis	Laura Rous
Colliers CRE	Emma Tinsley
Cushman & Wakefield	Richard Howgego
DTZ	Charlotte Barton
Knight Frank	Ed Bush
Lambert Smith Hampton	Leonie Dickman
Lambert Smith Hampton	Nick Thompson
Navigant Consulting/CULS	Victoria Collett
Savills	Andrew Eve

Colin Dunkerley
Colliers International
Hon Careers Officer, CU Land Society



Location, Location

The latest thought piece from the Commission for Architecture and the Built Environment (CABE), "Who should Build our Homes" (Whitehead, 2009), came out just before Christmas.

Adam Roake

Six of the great and good "... tell us what they would change to deliver more housing, better designed, at affordable prices". What seems singularly lacking from any of the solutions offered is an analysis of what sort of housing people actually want. The following quotes were the closest I could find to an approach which might include the consumer of the housing proposed:

"Central government cannot do it all – people must see that they or their children or others they care about will benefit from building more, better designed and more sustainable housing." (Christine Whitehead)

"However, what is also needed is some additional input from the wider public to ensure that the design and management approaches being sought align with the qualities that people really want for their neighbourhoods." (Peter Studdert)

"We seem to be a nation obsessed with home ownership – even Labour ministers view it as the single most significant route towards upward social mobility. The result is that renting is regarded as second best. This is an attitude that both central and local government needs to change." (Liz Pearce)

"Developments currently too often fail to reflect the needs and contexts of the local community. Housing is a fundamental need and one that individuals should be encouraged to group together to fulfil for themselves." (Stephen Hill)

"Sustainability will increasingly form part of a business brand for developers, as consumers and clients at all levels demand higher quality in sustainable design. Developers will be called upon to create a coherent proposition for consumers based on offering a high-quality way of life underpinned by principles such as zero carbon and zero waste." (Pooran Desai)

"Housing in multiple occupation needs to become an option of choice for the many, rather than the few." (Dickon Robinson)

There's an awful lot about how "public attitudes" need to change or be changed but precious little analysis of what those attitudes might be; what are the drivers affecting the purchaser; what sort of housing might actually have a market. What happened to "What home buyers want; attitudes to and decision making among consumers" (CABE, 2005).

"The appropriate response to consumer views is not simply to tailor supply directly to it but to find ways of addressing these stated preferences, while balancing other pressures, not least that of land availability. Our contention is that, in some cases, supply should change to accommodate demand, while in others there is a leadership role for policy makers to explain and reassure. Getting this balance right is a serious challenge that should not be ducked by public authorities. But in all cases, the views of home buyers themselves cannot simply be ignored." (p.5, (CABE, 2005))

The comments from putative homebuyers were unsurprisingly conflicting (there are as many ideas on what a home should be as there are people to ask) and the conclusions reached were tentative at best; but at least that document was based on some solid research into what potential home buyers thought they wanted, even if the commentary is spun to suggest how good design might be used as a marketing positive.

Savills Research published a really telling paper in 2007 called "Occupier Demand Survey Report" (Cook, 2007). The features which were important to the prospective purchasers they interviewed were as follows:

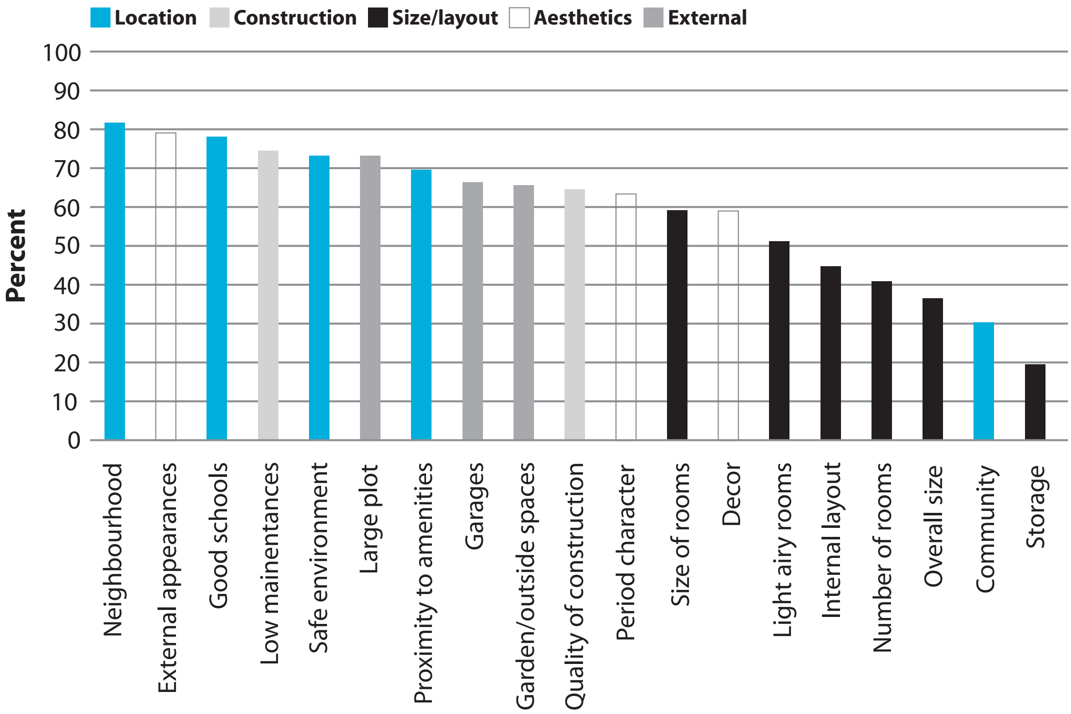
Four out of the seven most important features related to 'Location', whilst 'Size/Layout' (of individual properties) ranked well down the list, the most important ('Size of Rooms') only making it in at no.12 in the chart. Basically people buy in neighbourhoods which they like, near good schools, which they perceive as safe and which are close to decent amenities.

The reality is that most people decide the neighbourhood they want to live in before they think about what sort of house they want. Location, location, location are still the three most important factors affecting property decisions. Once you have picked the desired location, the sort of house you might end up with becomes a function of what the market has to offer at that particular time and within your particular budget. If all that is available in your chosen location is poorly designed housing then there will be tendency to buy that regardless. People will accept some really inconvenient compromises just to live in a particular neighbourhood – I know because I have done it myself and it seems that the small amount of research on the subject bears this out as a common feature in the market.

In this light, I'm not sure what the benefit might be in suggesting that attitudes need to change or be changed. Of course, were this to happen, then we would be living in a different world, where currently perceived problems

Location

% of respondents viewing features as important



might no longer exist. But the point is we live in this world, where these attitudes are dominant and where we need to balance what people demand with what, as a society, we want to be delivered. I don't see any of this changing in the near future. People don't value eco-friendly features, at least not enough to pay for them; they don't want to share in any great numbers, nor build their own; they don't want to rent, and why would they when buying delivers untaxed gains on both their capital and the value of the mortgage. That people want to buy rather than rent is an obviously sensible choice given the incredibly helpful tax regime, the historic capital gains generated from housing and the likelihood of that trend continuing. On the supply side, if buyers will buy anything in attractive locations, developers, who have only short term interests, will tend to build to the lowest common denominator and unless legislation requires it, they will not bother to consider quality design, sustainability or any other item seen as adding cost, without increasing immediate value. That this may not be sustainable in the long term is irrelevant to the house builder. Where housing is proposed in less attractive areas, it becomes even more important for society in the long term that those aspects which go to making a location attractive and sustainable are built into the development. That new development creates attractive and sustainable neighbourhoods (not just houses) is vital if we are to avoid building places that people will simply avoid in the future.

The proposition that it is the role of government to change what people want, as CABE's six worthies suggest, is putting the cart before the horse just a little. Perhaps it would be more honest to accept that what people want is well designed neighbourhoods and to suggest that government take the tough decision and legislate to require well designed neighbourhoods and eco-friendly, fit-for-purpose homes that will still be desirable locations to live for long into the future. There might be resistance from the house builder lobby but actually, so long as there is a level playing field, they have in the past simply knuckled down, once required to by legislation. For example, when Ken Livingstone decided that new housing development in London must aim to deliver 50% affordable housing, the industry just got on with it. House builders will do what they must to deliver homes they can sell; no more and no less. If they don't have to build attractive sustainable neighbourhoods then they won't and what they will be deliver are cheap, shoddy housing estates. It is of no interest to house builders that such a housing estate will become a charmless wilderness with no character or no sense of place and it should be no surprise that similar housing estates built in the past are not usually the neighbourhoods people now aspire to. Planning law and particularly its implementation needs to get tough and demand that the market delivers well-designed neighbourhoods (not merely housing) with low levels of energy consumption. These neighbourhoods might stand a chance of becoming desirable places where people choose to live and so become truly sustainable communities.

Adam Roake RIBA FRSA

Adam owns his own company, urbanise, and is a developer and an architect with over twenty six years experience in mixed use development including nine years as a main board director for a prominent developer of brownfield land in London. Adam is a member of Commission for Architecture and the Built Environment's (CABE) Enabling Panel.

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Golf

On a windy day in early September, a group of intrepid CULS golfers set off round the hallowed turf of SW19's Royal course....

We met on the sunny south facing veranda of the club house for a quick sharpener before heading in for a fine lunch of steak and kidney pie. Early indications were that the only club member (TM) amongst us was going to ensure we were all too inebriated to tee off after lunch. TM ably guided us through the extensive selection of fine wines available. Unfortunately his selection was lost on the crowd of CULS diners who, having drunk most of the first bottle of red, were soon to be told (by TM) that it was in fact corked. Needless to say none of us enjoying this first bottle of red had noticed...consumption soon slowed with tap water being the order of the day. There was much reminiscing of Land Economy lecturers of old and how we'd ended up where we were but conversation soon turned to the new out-of-bounds line on the first hole and who was going to be in charge of animals from "the zoo".

Our one and only Lady tee'd off from behind the men only to buckle under the pressure and drive straight into the out of bounds area. Others over-compensated and some well hit iron shots found themselves almost on the fairway of the 18th, although with a good line into the first green. And this was symptomatic of our day's golf. Moments of genius, some steady Eddies and some downright terrible shots spattered what was a hugely enjoyable afternoon.

We had a brief moment when we wondered what sport we were playing - TM having arrived on what can only be described as an old man's scooter [TM has since had his hip op and is now, I am assured, back on two fully functioning hips and ready for action in 2010 - Ed.] zipping about in between each shot at a speed which allowed him to provide advice on each of his fellow players' shots. Useful given he has been a member of the club for over 20 years (a mere 'youngster') and knows every bump and bunker on the course intimately.

Shot of the day has to go to our ringer and minor celebrity, Jonathan Ross, who's approach shot to the 16th landed within 3 ft of the hole. Worst shot of the day has to go to HCF who, as the photo shows, dramatically topped his drive and only just made it past the Ladies' tee.... luckily RWGC is far too good a course for removal of clothing and he escaped the normal punishment for such a shot.

TM played out with the first 3 ball for the front 9 and back in with the 'youngsters' 3 ball. Not that I am at all biased, nor making excuses for a losing performance, but he was certainly past his best by the time he joined our team...

As always a thoroughly enjoyable afternoon of sporting prowess, reminiscing about various Land Economists of yester-year and, of course, even a little discussion about business and the improving conditions that we were seeing back in September 2009. My job now is to encourage more of you to join us for the next day in 2010. It's a while off so all I ask is that you put the date of Thursday 2nd September which is hopefully late enough to allow the majority of you to return from holidays and get briefly back into the swing of things (pun fully intended) before taking another day off to play golf. Well, not the whole day. Format is lunch at 1pm followed by 18 holes, so plenty of time for emails in the morning. All are welcome although we will be limited to four 4-balls so please email Kathy Wallen on the usual address to indicate your initial interest and we will then firm up on numbers later in the year. If you have any queries in the meantime or would like to be involved in the day by way of sponsorship then please email either Kathy or myself, Hannah Durden on hancd@hotmail.com.

CULS AGM and Annual Dinner are both being held on Thursday 1st July, 4pm - 10pm, St. Catherine's College. Book online at www.culandsoc.com

Election of officers and committee 2009–2010

Gerald Parkes
President

Jenny Buck
Senior Vice President

Emma Fletcher
Immediate Past President

Alec Emmott
Vice President

Giles Dobson
Honorary Secretary

Colin Dunkerley
Honorary Careers Officer

Faye Shorey
Committee Member

Victoria Collett
Committee member

Olga Dixon-Brown
Committee member

Noel Manns
Committee member

Tom Leeming
Committee member

Paul Clark
Honorary Press Secretary

Peter Bennett
Vice President

Heidi Sladen
Honorary Membership Secretary

James Pavey
Committee member

Aubrey Adams
Vice President

James Gilbert
Honorary Treasurer
Vice President

Philip Allmendinger
Committee Member
Professor of Land Economy at University of Cambridge

All and any expressions of interest from members who would like to take a more active role in the society or ideas for future events should be sent to culandsoc@warnersbsl.co.uk in the first instance. Alternatively nobble a committee member when you next see one...

CULS Committee Member Olga Dixon-Brown weds

As reported in the Daily Telegraph, 6 November, 2009

THE HON C.J.F.C.W.M. SKEFFINGTON AND MISS O.E.C. DIXON-BROWN

The marriage took place on Friday, Sept 18, 2009, at.— St Margaret's Church, Westminster Abbey, between Charles, eldest son of Viscount and Viscountess Massereene and Ferrard, of High Northolme, North Yorkshire, and Olga, eldest daughter of Captain Cecil Lewis Dixon-Brown, RM, and Mrs Dixon-Brown, of Chepstow Villas, Kensington. Canon Robert Wright, Rector of St Margaret's Church and Chaplain to the Speaker, officiated.

The bride was attended by Miss Nicola Dixon-Brown, Freddie Murray Wells, Araminta Murray Wells, Bertie Reed, Alma Deutscher, Harry Meekings and Lucy Tilbrook.

The Hon Henry Skeffington, Mr Alexander Bowden and Mr James Du Boulay were best men.

A reception was held at The Turf Club. The honeymoon was spent in Bali and Java.

(Either inspired by the honeymoon or it was a bit of a busman's holiday, since the wedding Charles has been building up his new venture www.javantrading.co.uk - Ed)

In 2012 the Society is planning to mark 50 years of Land Economy at Cambridge University. To lead the way Jim Fiddes shares his own recollections to mark the passing of his own half-century.

50 YEARS ON

On leaving school in 1959 I spent two interesting years working for Richard Ellis & Son as 'something in the city' assisting W H Rees and Idris Pearce. I struggled to find time to fulfil assignments for the College of Estate Management correspondence course and was delighted to be accepted by Gonville & Caius in Autumn 1961 to read Estate Management. I was lucky too, because colleges were increasingly reluctant to admit students for Ordinary Degrees.

Professor Denman was striving to attain Tripos status and he and his colleagues developed the academic and intellectual aspects of the syllabus while sustaining the practical elements that encouraged the RICS to allow graduates automatic membership after satisfactory work experience.* For me this was particularly helpful as the Institution subsequently took my pre-University experience into account.

The Professor's ambition was fulfilled shortly afterwards in 1962 when the Land Economy Tripos was established, making me one of the last of the old Ordinary Estate Management graduates. It is ironic that for a few years after the Land Economy degree was established the RICS did not permit automatic entry.

It was an enterprising course at the time and included 'real surveying' which inevitably took place on Coe Fen, where theodolites and levels were cautiously manipulated. This experience came in handy some years later in outback Western Australia, when having given my profession as Surveyor, I was promptly sent out with Jeep and chainman to do some triangulation!

It was a diverse group, exclusively of young men, who assembled for our first lecture in Laundress Lane, fewer than 20 , subsequently divided for many of the lectures into two groups 'Rural' and 'Urban'. We, in the Urban group were a fairly pedestrian lot but the Rural cadre had an exotic quality about it, indeed several of its members had substantial estates they could actually manage if they wished. Their bucolic aspect was enhanced by the stylish appearance of one of their number in riding breeches who glanced out of the window every so often to reassure himself that his steed was grazing happily on the green opposite.

So we were introduced to lectures by the Professor and Messrs Switzer, McIntyre, Hollister, Elgar, Eckhart and Nicholls, always in the morning between 9 and 12, finishing in time for a sandwich and darts lunch at The Mill and allowing a full afternoon for sport if one was so inclined. In contrast to our somewhat intimate lessons we were directed to the general first year Economics lectures by Aubrey Silbertson in Mill Road which were attended by around 200 students and we realised how fortunate we were to have such benign and tolerant instruction in such a small cohort.

These were three wonderful years and retrospection may have blurred but not enhanced my memory. The Ordinary Degree was interestingly balanced and helped me to enter a profession that has always been enjoyable and sociable, although it has changed dramatically during the five decades in which I have worked.

The nature of the Property Degree at Cambridge has also changed and I am aware of the significant contribution that the Cambridge Land Economy Department has made to the development of the profession.

For my part I will always be grateful to Professor Denman for the opportunity and, importantly, Drs Macfarlane and McPherson (significantly Scots) at Caius for making room for an Ordinary Degree student.

After Graduation in 1964, I returned to work for Richard Ellis & Son and helped open their Glasgow office in 1965. Apart from a period in Australia where, in addition to my outback exploits, I worked for a venerable Sydney firm Richard Stanton, I have spent the substantial part of my career in Scotland working for Kenneth Ryden & Partners, (Ryden) becoming Senior Partner from 1989-1999. Since then I have continued to work as a self-employed Consultant but now with talk of novelties such as property derivatives I really think it is time to stop!

Jim Fiddes

* For a detailed account of the origins and development of Land Economy at Cambridge see "A Half and Half Affair: Chronicles of a Hybrid Don" by D.R. Denman, Churchill Press, 1993. ISBN 0902782282

New members

Forename	Surname	Company Name	College	Year
Michael	Adam		Fitzwilliam College	1990
Aubrey	Adams	Air Partner	St John's College	1970
Ben	Adams	Ben Adams Architects Ltd	King's College	1993
Professor Philip	Allmendinger	Department of Land Economy	-	-
Gareth	Anderson	HSBC Bank	Robinson College	1999
Andrew	Barnett	Hopkins Architects Limited	St Catherine's College	1984
James	Behrens	Gazeley UK Limited	Downing College	1993
Alexander	Bird	Barclays PLC	Trinity	2005
Sarah	Booth	DTZ	Newnham College	2008
Roger	Clarke	Semple Fraser LLP	Girton College	1991
Meenal	Devani	London & Regional Properties	St Catharine's College	1997
Edmund	Fetherston-Dilke	Farrer & Co. Ltd	Corpus Christi College	1991
Kim	Foxell	Farrer & Co Ltd	Emmanuel College	2005
William	Furber	Farrer & Co Ltd	Gonville & Caius	1975
Morgan	Garfield	Ellandi LLP	Fitzwilliam College	1998
James	Golunski	White & Case	Gonville & Caius	2006
Tom	Graham	LaSalle Investment Management	Jesus College	2003
Robin	Grove	Speechly Bircham LLP		1992
Peter	Hadley	Peter Wadley Architects	Christ's College	1964
Caroline	Hanson	Marsh Ltd	Newnham College	2007
Jasper	Hasell	Deloitte	Pembroke College	2006
Stelianos	Hatzakis	Hatzakis Group of Companies	Judge Business School	2009
Guy	Heald		Queens' College	1972
Daniel	Hewitt	Daniel Hewitt Architectural Photography & Writing	St Edmund's College	2001
Charles	Hill	Edward Hill Partnership	Churchill College	1967
Theodore	Hubbard	ROC Asset Management LLP	Trinity College	1982
Tim	Johnson	DTZ	Fitzwilliam College	1992
Warsha	Kale	Berwin Leighton Paisner LLP	New Hall/Murray Edwards	1994
Raj	Kotecha	Amro Real Estate Partners	Wolfson College	1991
Ami	Kotecha	Amro Properties Limited	Wolfson College	1990
John	Leonard	Nicholas Hare Architects LLP	St John's College	1992
Toby	Lovell	Nationwide Building Society	Gonville & Caius College	2003
David	Maclean Watt	John D Wood	Trinity Hall	1962
James	Maxwell	Farrer & Co Ltd	Emmanuel College	1998
Paul	McKee	Bank of Ireland	Hughes Hall	1994
Mark	McMullen	Smith & Williamson Ltd	Trinity College	1986
Philip	Moore	Duet Private Equity Limited	Emanuel College	2001
Richard	Morton	Sidell Gibson Architects	Corpus Christi College	1977
Agnieszka	Musial		Hughes Hall	2008
Jeong-Won	Park		Newnham College	2009
Simon	Pring	Farrer & Co Ltd	Robinson College	1985
Adam	Roake	Urbanise	Peterhouse College	1979
Brett	Robinson	Seven Dials Fund Management	Jesus College	1982
Nigel	Salisbury	Marsh UK	St John's College	1980
Liliana	Shanbhag	Dolphin Square Foundation	Trinity College	2008
Albert	So	Hong Kong Public Policy & Law Association		2006
Eva	Steiner	LaSalle Investment Management	Peterhouse	2008
Gary	Taylor	Sidell Gibson Architects	Magdalene College	1968
Margot	Tong	Brook Lyndhurst	Clare College	2009
Luke	Tozer	Pitman Tozer Architects Ltd	Robinson College	1992
Michael	Verity	Strutt & Parker	Queens' College	1980
Brian	Waters	The BoisotWatersCohenPartnership	St John's College	1968
Trevor	Webb	Blackswan	Wolfson College	1991
Sharon	Williams	Withers LLP	Downing College	2001
Andrew	Williamson	Taylor Vintners	St Catharine's College	2004
John	Wong	Bank of America Merrill Lynch		
Yifan	Zhang	Barclays Commercial Bank	Hughes Hall	2009

Castle Howard

It was a cold, rainy day as we drove along the narrow Yorkshire roads. Turn after turn, we wondered what we were searching for. Then, out of nowhere, an obelisk appeared, leading our eyes along the impressive 5-mile avenue, towards our stunning destination: Castle Howard.

Gathering in the car park, members of the CULS and their guests greeted old friends, and pulled on their coats and boots. We hopped aboard the land train for a windy ride (umbrellas held horizontally!) to the stunning front entrance of the main house. Once inside, we enjoyed warming refreshments and a fascinating talk from The Honourable Simon Howard about the history of the house.

Donning hard hats, and in improving weather, we departed for a tour of the grounds. The curator of the estate gave a wonderful tour, telling us about the renovation of the lead statues and why they were sited in their particular locations around the estate. This pathway led us to our first surprise – a perfectly square summer house, so positioned, as its location was apparently the furthest extent of an 18th-century lady's travels on foot!

From this vantage point, the final journeys of departed members of the Howard family were explained. It was possible to see how a funeral cortege would cross the New River on a bridge which now appears to go nowhere. Members of the tour were hugely privileged to be able to enter Hawksmoor's Mausoleum, the brain child of the 3rd Earl, and hear about the funeral services that still take place to this day for members of the Howard family. The architecture was stunning: Corinthian columns with intricate carvings of acanthus leaves; a colonnade of twenty pillars; and a dome rising 70 feet into the air. We were able to explore the crypt where members of the family are still being interred in the 63 niches.

Having carefully checked that no-one was locked underground, our walk continued through the grounds where we met with the head gardener. We learnt about the creation, history and present-

day management of the gardens, woods, lakes and amazing fountains.

Returning to the house, we had a full tour, encompassing the stunning paintings in the long gallery, the beautiful chapel, bedrooms furnished with 18th and 19th-century furniture and portraits, and the delicately reconstructed dome of the great hall after the devastating fire of 1940. The day was rounded off by a stunning meal of local produce and fine wines in the Grecian Hall, which was attended by Mr. Howard.

Members met up once again on Sunday morning to attend mass in Ampleforth Abbey, and a monk kindly showed everybody around the monastery, explaining its links with the famous public school, and giving everyone an insight into its ministry and work. This was a peaceful end to a friendly, fun and informative weekend which was enjoyed by everyone.

Cambridge University Land Society thank the following for their support in 2009–2010

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